

HTA REGULAR BOARD MEETING

Thursday, April 27, 2023

Hō‘ike ‘Ikepili Noi‘i ‘Oihana Ho‘omāka‘ika‘i

Presentation and Discussion of Current Market Insights and Conditions in Hawai‘i and Key Major Hawai‘i Tourism Markets, including the United States, Japan, Canada, Oceania, and Cruise

Jennifer Chun

Director of Tourism Research

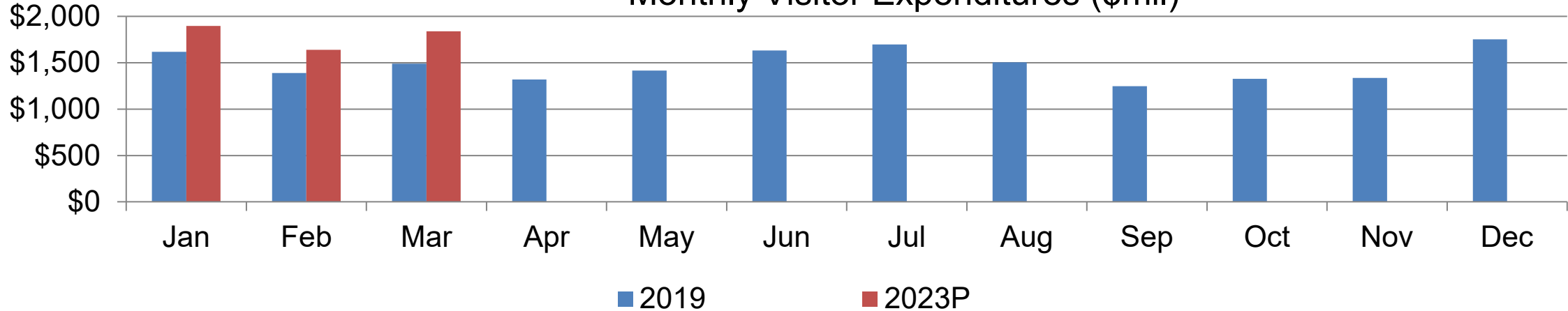
HAWAII TOURISM
AUTHORITY

The logo for the Department of Business, Economic Development & Tourism (DBEDT) features a stylized blue wave graphic to the left of the acronym 'DBEDT' in large, bold, white letters. Below the acronym, the text 'STATE OF HAWAII • DEPARTMENT OF BUSINESS, ECONOMIC DEVELOPMENT & TOURISM' is written in a smaller, white, sans-serif font.

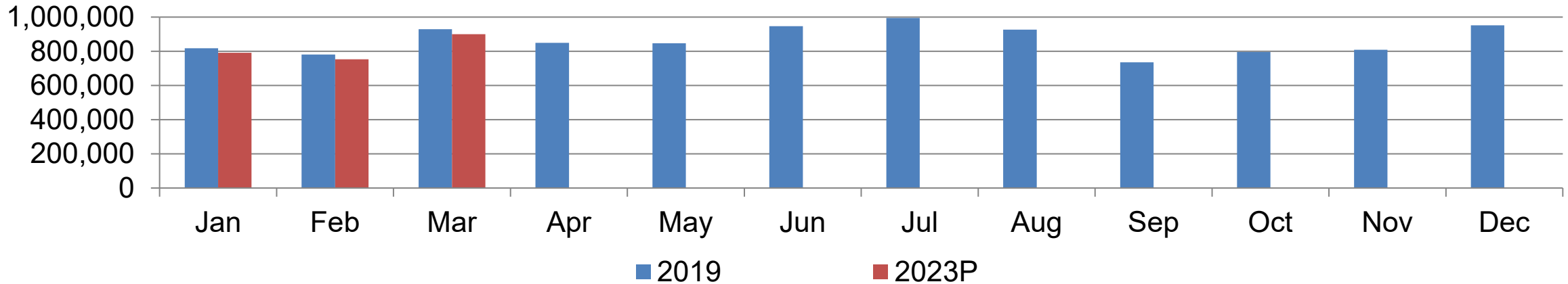
STATE OF HAWAII • DEPARTMENT OF BUSINESS, ECONOMIC DEVELOPMENT & TOURISM

March 2023 Highlights – Expenditures and Arrivals

Monthly Visitor Expenditures (\$mil)



Monthly Arrivals



Note: 2022 and 2023 figures are preliminary.

March 2023 Highlights by Market

EXPENDITURES (\$mil.)	2023P	2022P	2019
TOTAL (AIR)	1,833.6	1,524.6	1,484.9
U.S. West	838.5	805.5	578.1
U.S. East	577.3	507.0	404.5
Japan	61.3	11.8	185.2
Canada	162.4	116.1	139.8
All Others	194.0	84.3	177.4

PPPD SPENDING (\$)	2023P	2022P	2019
TOTAL (AIR)	235.4	217.3	192.4
U.S. West	220.0	214.9	175.5
U.S. East	257.3	237.2	201.3
Japan	231.9	224.4	237.8
Canada	213.4	172.9	157.7
All Others	272.9	206.7	237.1

VISITOR ARRIVALS	2023P	2022P	2019
TOTAL (AIR)	892,239	785,715	917,026
U.S. West	464,295	452,752	399,049
U.S. East	245,466	233,286	225,648
Japan	40,039	4,038	133,858
Canada	64,377	54,475	76,913
All Others	78,062	41,164	81,558

AVERAGE DAILY CENSUS	2023P	2022P	2019
TOTAL (AIR)	251,314	226,375	248,930
U.S. West	122,926	120,920	106,250
U.S. East	72,376	68,942	64,823
Japan	8,530	1,698	25,125
Canada	24,552	21,660	28,604
All Others	22,930	13,155	24,128

Note: 2022 and 2023 figures are preliminary.

March 2023 Highlights by Island

EXPENDITURES (\$mil.)	2023P	2022P	2019
O'ahu	731.4	672.8	672.9
Maui	619.9	458.8	443.3
Moloka'i	5.8	3.8	3.7
Lāna'i	15.1	12.0	11.7
Kaua'i	222.5	159.9	152.6
Hawai'i Island	236.9	217.3	200.7

PPPD SPENDING (\$)	2023P	2022P	2019
O'ahu	213.3	226.0	194.3
Maui	285.2	231.4	206.2
Moloka'i	223.2	182.6	162.5
Lāna'i	554.4	541.5	478.3
Kaua'i	247.4	189.2	170.6
Hawai'i Island	191.7	185.8	172.6

VISITOR ARRIVALS	2023P	2022P	2019
O'ahu	487,393	404,274	523,904
Maui	276,485	239,538	271,934
Moloka'i	4,401	3,367	4,948
Lāna'i	6,426	5,340	8,964
Kaua'i	122,585	106,544	122,876
Hawai'i Island	161,172	141,854	161,087

AVERAGE DAILY CENSUS	2023P	2022P	2019
O'ahu	110,626	96,050	111,696
Maui	70,111	63,948	69,349
Moloka'i	831	673	731
Lāna'i	880	715	789
Kaua'i	29,003	27,263	28,844
Hawai'i Island	39,862	37,725	37,520

Note: 2023 and 2022 figures are preliminary.

March 2023 Highlights - Hawai'i Airport Throughput

Throughput by Week

State: Hawaii; Airport: All



Hawaii Airports

Throughput for the last 6 months, % change compared to 2019

	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23
Daniel K. Inouye International Airport	-15%	-13%	-9%	-6%	-8%	-6%
Kahului	0%	2%	0%	6%	6%	12%
Ellison Onizuka Kona International Airport	0%	-2%	-1%	8%	8%	11%
Lihue	11%	9%	4%	4%	7%	4%
Hilo International	14%	16%	16%	20%	14%	16%

Source: TSA by Tourism Economics

March 2023 Highlights – Purpose of Trip

PURPOSE OF TRIP - % Total	Total by Air		US West		US East		Japan		Canada	
	2023P	2019	2023P	2019	2023P	2019	2023P	2019	2023P	2019
	Pleasure (Net)	84.3%	85.4%	84.6%	85.8%	81.5%	83.0%	88.0%	68.2%	94.8%
Honeymoon/Get Married	3.5%	2.6%	2.2%	2.2%	2.9%	3.2%	10.5%	3.2%	1.6%	1.5%
Honeymoon	3.0%	2.2%	1.6%	1.7%	2.4%	2.8%	10.0%	2.7%	1.2%	1.4%
Get Married	0.7%	0.5%	0.7%	0.5%	0.7%	0.6%	1.2%	0.5%	0.4%	0.2%
Pleasure/Vacation	81.3%	83.2%	82.9%	84.1%	79.1%	80.4%	78.4%	66.4%	93.7%	93.6%
Mtgs/Conventions/Incentive	4.5%	3.6%	3.0%	2.7%	5.9%	5.1%	6.0%	11.4%	2.8%	2.8%
Conventions	2.0%	1.8%	1.7%	1.5%	3.3%	2.6%	0.9%	4.4%	1.2%	1.6%
Corporate Meetings	0.9%	0.9%	0.8%	0.7%	1.4%	1.2%	0.5%	1.5%	0.6%	0.4%
Incentive	1.7%	1.1%	0.6%	0.7%	1.5%	1.6%	4.7%	6.1%	1.0%	0.8%
Other Business	2.7%	2.3%	2.9%	2.4%	3.0%	2.3%	0.9%	3.4%	0.5%	0.4%
Visit Friends/Rel.	9.8%	10.7%	11.0%	11.4%	10.9%	11.4%	3.4%	13.6%	3.9%	3.2%
Gov't/Military	1.0%	1.0%	0.8%	0.7%	2.1%	1.8%	0.1%	0.8%	0.0%	0.0%
Attend School	0.2%	0.2%	0.1%	0.1%	0.1%	0.1%	0.6%	2.7%	0.1%	0.0%
Sport Events	0.5%	0.4%	0.7%	0.5%	0.5%	0.4%	0.3%	0.5%	0.2%	0.1%
Other	3.2%	2.3%	3.3%	2.1%	3.3%	2.5%	5.3%	6.1%	1.3%	1.1%

Note: 2023 figures are preliminary.

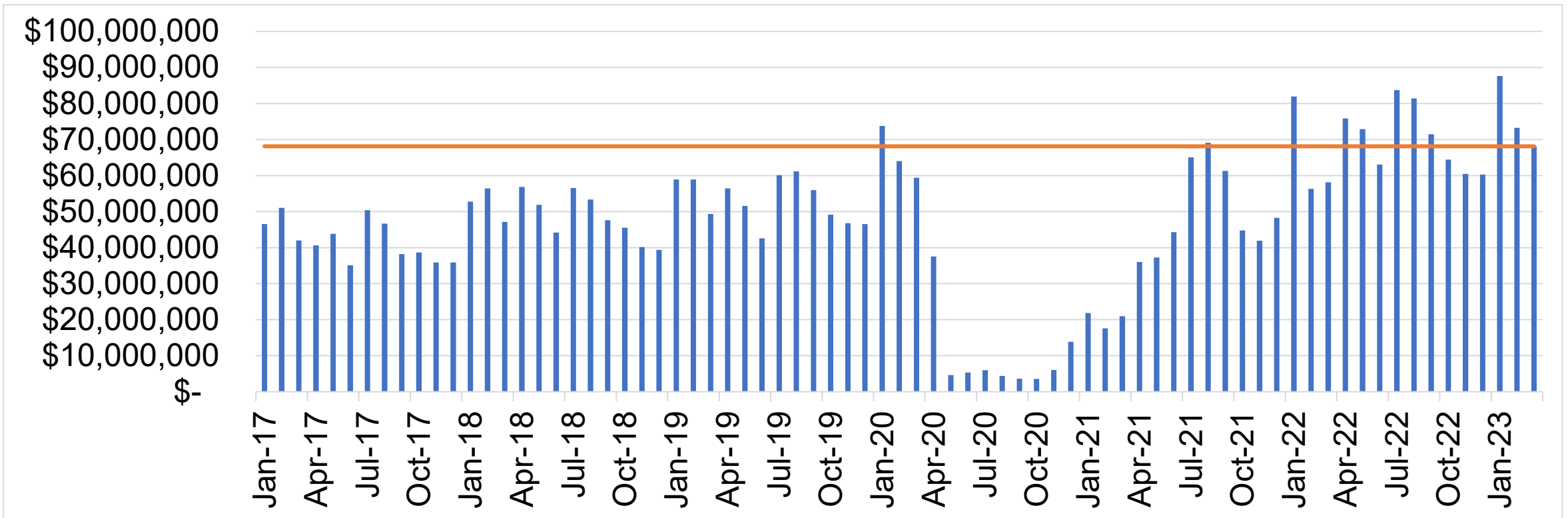
March 2023 Highlights – Accommodation Choice

ACCOMMODATIONS - % Total	Total by Air		US West		US East		Japan		Canada	
	2023P	2019	2023P	2019	2023P	2019	2023P	2019	2023P	2019
Plan to stay in Hotel	56.7%	54.5%	51.3%	51.4%	60.4%	59.6%	74.2%	57.0%	50.1%	49.4%
Plan to stay in Condo	16.5%	18.5%	17.6%	19.2%	13.5%	15.0%	15.6%	19.7%	28.3%	31.9%
Plan to stay in Timeshare	8.2%	8.4%	8.8%	8.5%	7.7%	8.2%	11.5%	7.6%	9.1%	11.4%
Cruise Ship	1.3%	0.1%	0.5%	0.0%	3.0%	0.1%	0.0%	0.0%	0.9%	0.1%
Friends/Relatives	11.1%	11.7%	12.7%	12.4%	12.2%	12.2%	2.3%	13.0%	5.9%	5.4%
Bed & Breakfast	0.9%	1.0%	0.9%	1.0%	1.0%	1.1%	0.2%	0.2%	1.0%	0.8%
Rental House	11.0%	11.3%	12.5%	11.9%	11.1%	11.3%	0.3%	1.1%	11.3%	9.7%
Hostel	0.8%	1.0%	0.7%	0.5%	0.7%	0.5%	0.2%	0.4%	1.4%	0.7%
Camp Site, Beach	0.7%	0.6%	0.7%	0.6%	0.6%	0.5%	0.1%	0.1%	1.2%	0.8%
Private Room in Private Home**	1.0%	1.1%	1.0%	0.9%	0.9%	0.9%	0.4%	0.8%	1.2%	1.3%
Shared Room/Space in Private Home**	0.3%	0.3%	0.3%	0.3%	0.4%	0.2%	0.2%	1.2%	0.3%	0.2%
Other	1.7%	1.4%	2.0%	1.5%	1.8%	1.4%	0.2%	3.6%	1.4%	1.0%

Note: 2023 figures are preliminary.

March 2023 Highlights – TAT Collections

- Preliminary March TAT Collections: \$68.1 million
- Preliminary YTD Fiscal 23 TAT Collections: \$650.8 million (+23.5%)
- YTD Fiscal 22 TAT Collections: \$526.8 million (+\$124.0 million)



Source: Department of Taxation

March 2023 Highlights - Lodging

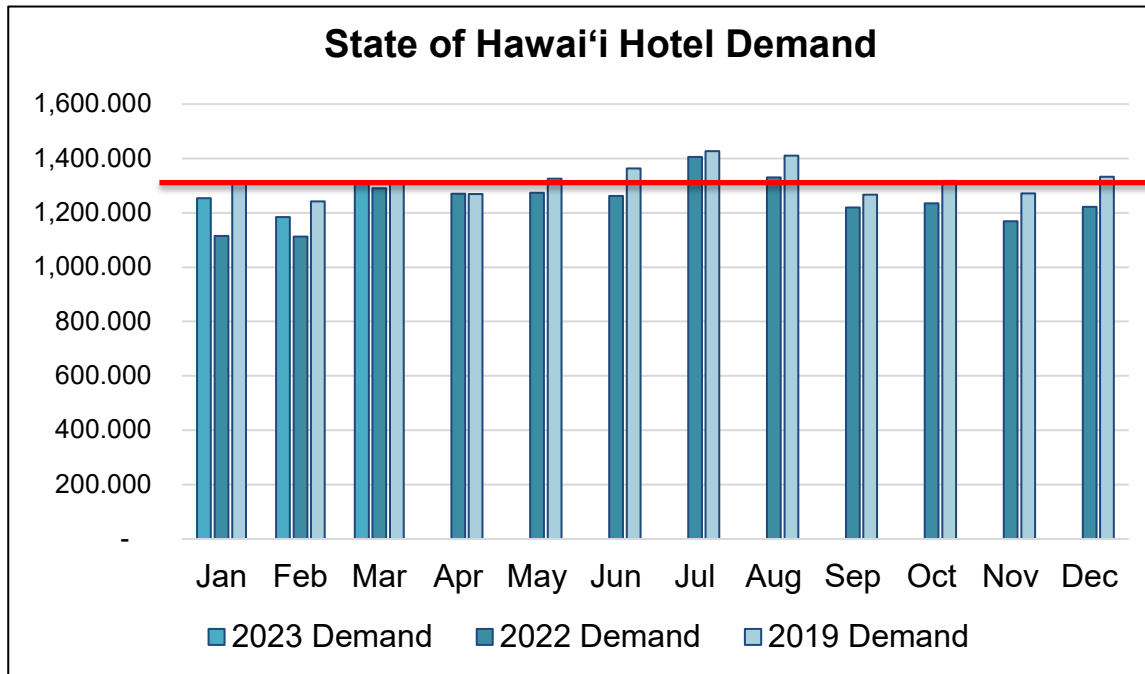
State of Hawai'i Hotel Performance

	2023	2022	2019
Occupancy	76.5%	74.8%	78.8%
ADR	\$387	\$372	\$285
RevPAR	\$296	\$278	\$224

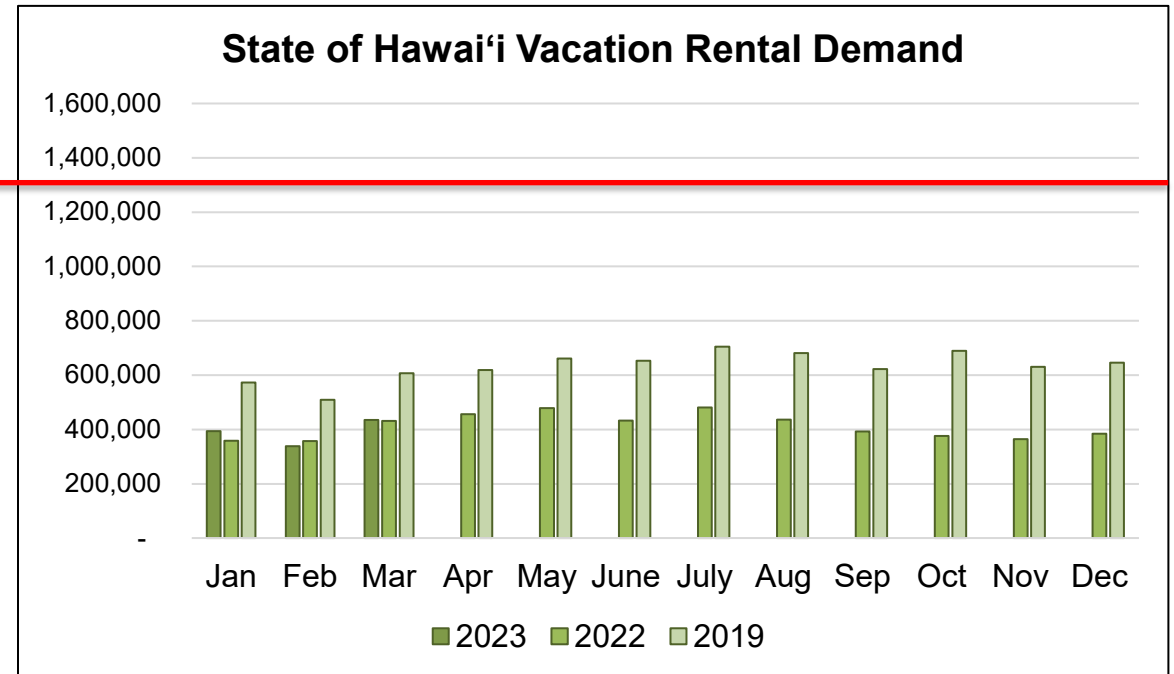
State of Hawai'i Vacation Rental Performance

	2023	2022	2019
Occupancy	62.7%	74.2%	78.6%
ADR	\$326	\$300	\$214

State of Hawai'i Hotel Demand



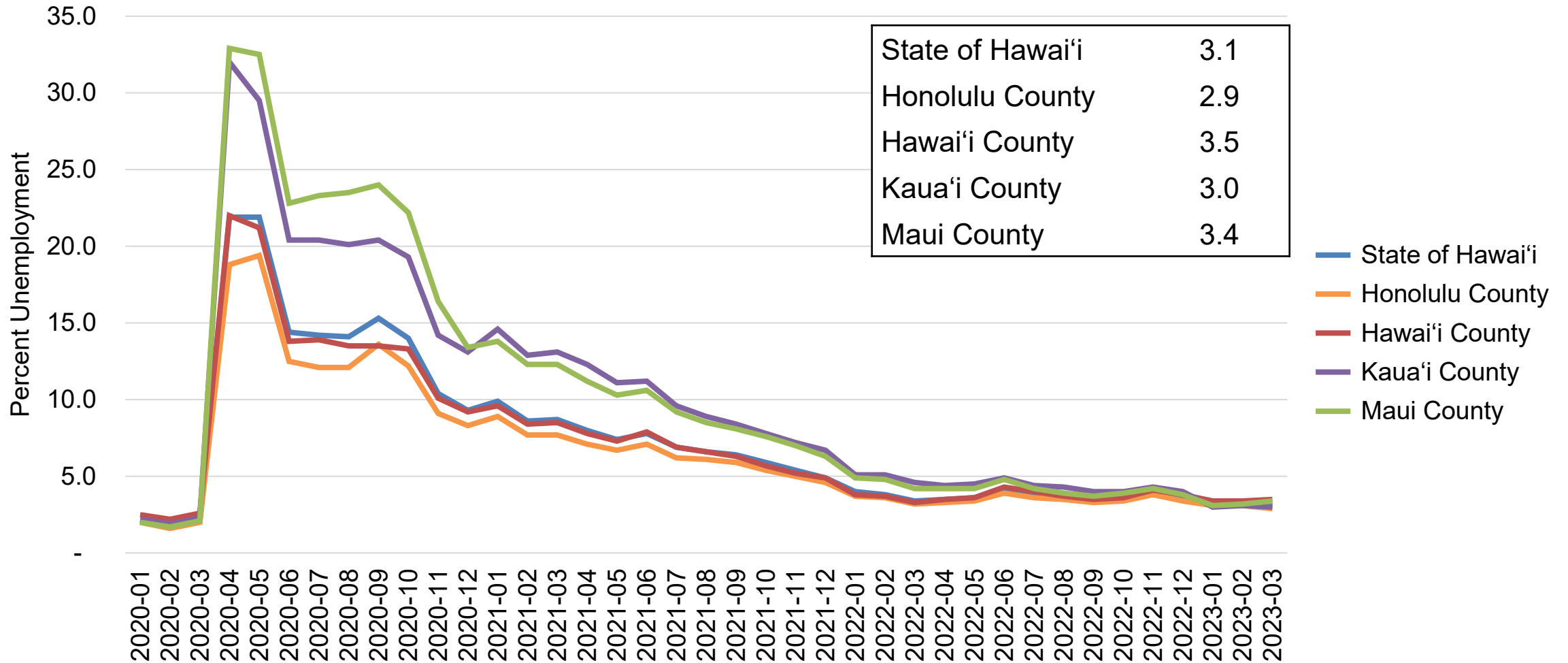
State of Hawai'i Vacation Rental Demand



Source: STR, Inc. © Copyright 2023 Hawai'i Tourism Authority; Transparent Intelligence, Inc. © Copyright 2023 State of Hawai'i Department of Business, Economic Development & Tourism

March 2023 Highlights – Unemployment Rates

Unemployment Rate, Civilian

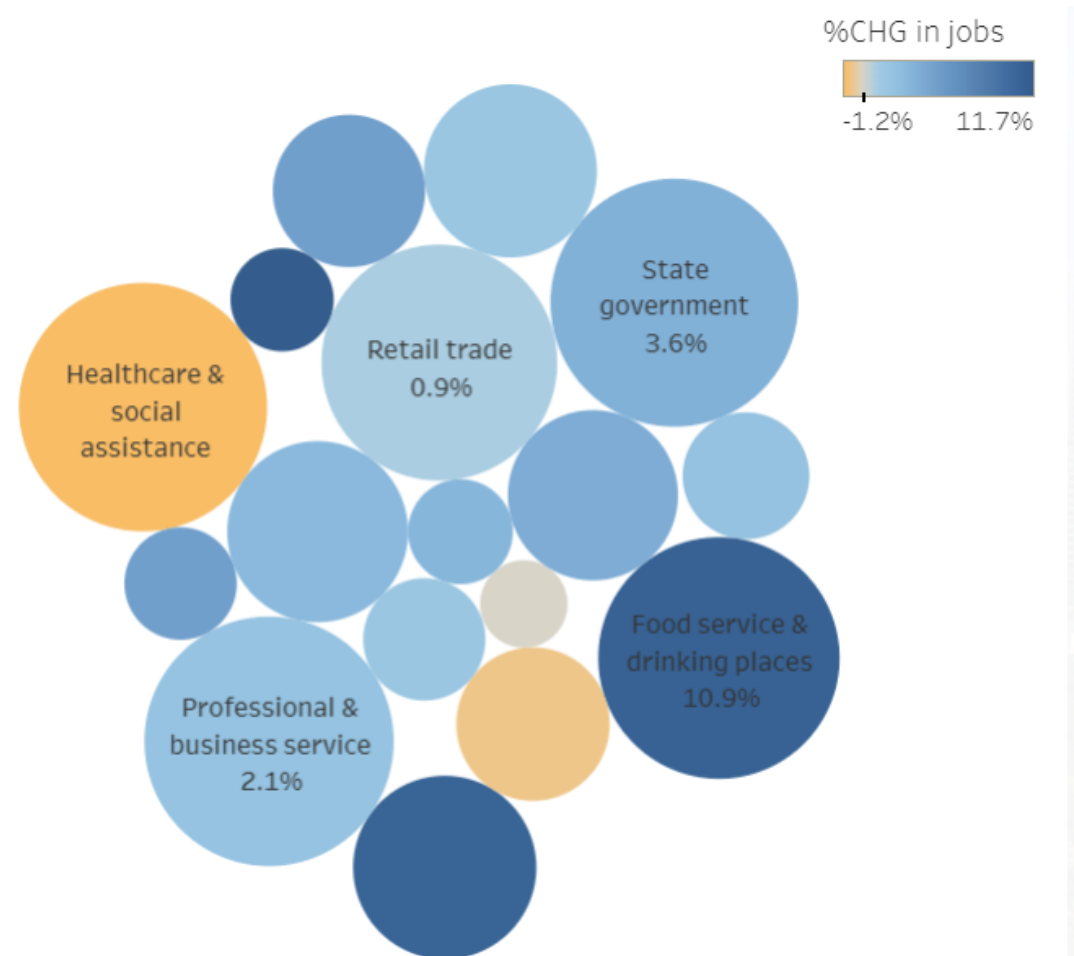


Compiled by Research & Economic Analysis Division, State of Hawai'i Department of Business, Economic Development and Tourism. Source: State of Hawai'i Dep. of Labor & Industrial Relations

March 2023 Highlights – Jobs by Industry

	Jobs	CHG*	%CHG*
Total non-agriculture W&S jobs	633,400	21,400	3.5%
Nat'l resources, mining & construction	38,100	1,100	3.0%
Manufacturing	12,800	400	3.2%
Wholesale trade	17,400	300	1.8%
Retail trade	64,700	600	0.9%
Transportation, warehousing & utilities	33,700	1,300	4.0%
Information	8,900	0	0.0%
Financial activities	27,400	-200	-0.7%
Professional & business service	72,400	1,500	2.1%
Educational service	14,700	700	5.0%
Healthcare & social assistance	71,800	-900	-1.2%
Arts, entertainment & recreation	12,400	1,300	11.7%
Accommodation	39,100	3,800	10.8%
Food service & drinking places	67,900	6,700	10.9%
Other service	27,000	1,300	5.1%
Federal government	34,900	600	1.7%
State government	71,500	2,500	3.6%
Local government	18,700	400	2.2%

*Change from the same period of previous year



Compiled by Research & Economic Analysis Division, State of Hawai'i Department of Business, Economic Development and Tourism. Source: State of Hawai'i Dep. of Labor & Industrial Relations

Scheduled Nonstop Seats to Hawai'i by Port Entry

March	Total			Domestic			International		
	2023	2022	2019	2023	2022	2019	2023	2022	2019
STATE	1,199,482	1,161,904	1,191,859	979,534	1,030,493	843,016	219,948	131,411	348,843
HONOLULU	677,865	592,086	719,054	500,095	509,611	428,703	177,770	82,475	290,351
KAHULUI	303,121	329,614	250,374	273,556	293,981	216,787	29,565	35,633	33,587
KONA	127,383	130,795	124,674	118,076	122,712	106,853	9,307	8,083	17,821
HILO	0	3,899	3,665	0	3,899	3,665	0	0	0
LIHU'E	91,113	105,510	94,092	87,807	100,290	87,008	3,306	5,220	7,084

April	Total			Domestic			International		
	2023	2022	2019	2023	2022	2019	2023	2022	2019
STATE	1,101,547	1,083,288	1,097,017	903,579	951,005	775,912	197,968	132,283	321,105
HONOLULU	640,544	572,849	668,776	468,869	478,716	393,666	171,675	94,133	275,110
KAHULUI	261,700	291,261	241,065	240,851	263,491	213,772	20,849	27,770	27,293
KONA	109,342	116,149	103,121	105,290	109,771	89,117	4,052	6,378	14,004
HILO	0	2,887	3,873	0	2,887	3,873	0	0	0
LIHU'E	89,961	100,142	80,182	88,569	96,140	75,484	1,392	4,002	4,698

Source: HTA/DBEDT READ analysis based on scheduled flights from Diio Mi flight schedules as of April 24, 2023, subject to change

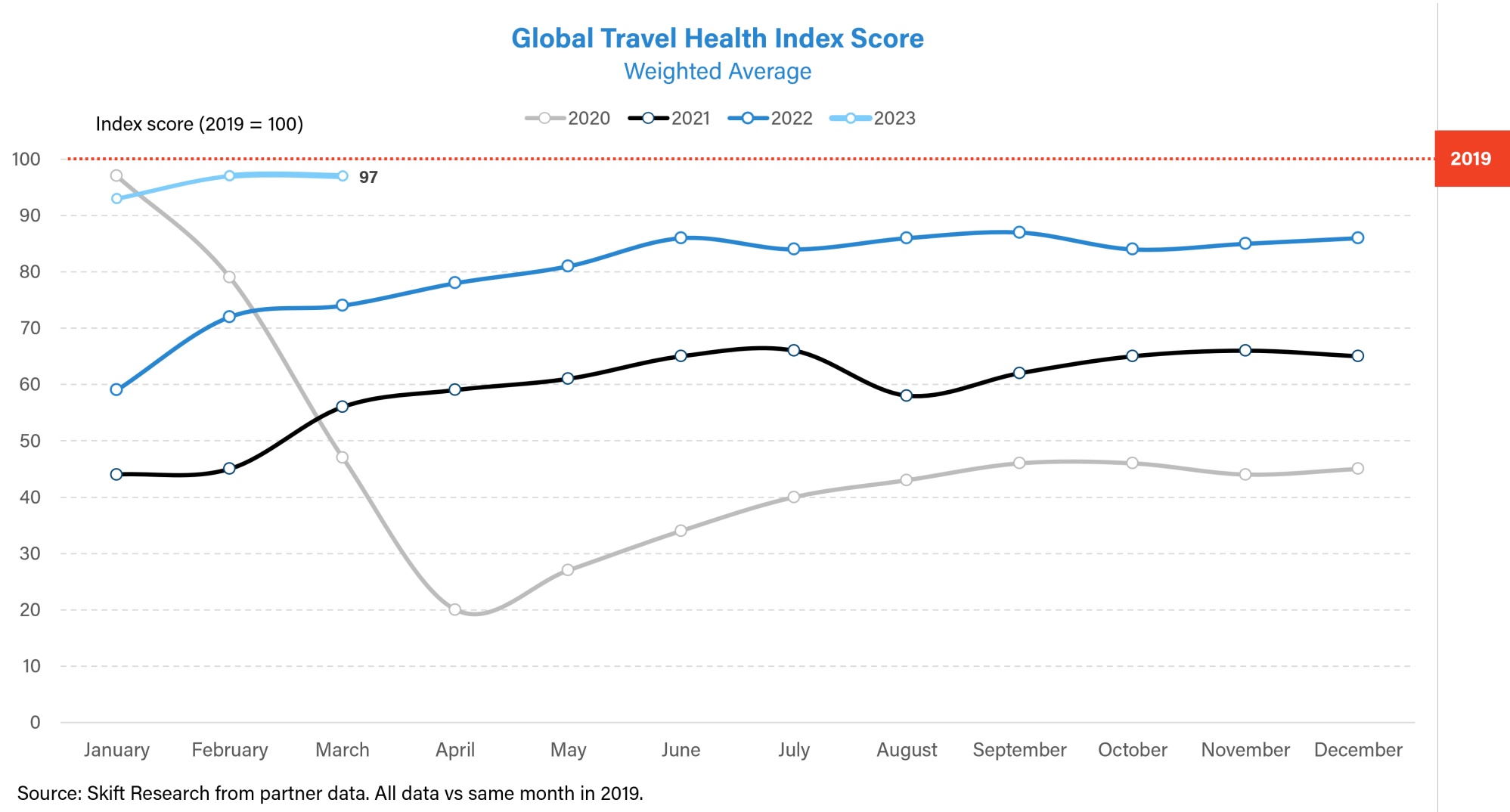
Scheduled Nonstop Seats to Hawai'i by Port Entry

May	Total			Domestic			International		
	2023	2022	2019	2023	2022	2019	2023	2022	2019
STATE	1,084,252	1,037,533	1,104,245	905,912	942,466	814,220	178,340	95,067	290,025
HONOLULU	645,341	552,629	685,520	474,930	468,195	414,824	170,411	84,434	270,696
KAHULUI	244,807	265,870	228,732	236,878	255,237	219,464	7,929	10,633	9,268
KONA	107,104	116,036	106,089	107,104	116,036	96,028	0	0	10,061
HILO	0	3,183	3,938	0	3,183	3,938	0	0	0
LIHU'E	87,000	99,815	79,966	87,000	99,815	79,966	0	0	0

June	Total			Domestic			International		
	2023	2022	2019	2023	2022	2019	2023	2022	2019
STATE	1,131,561	1,046,040	1,166,887	956,947	951,763	888,904	174,614	94,277	277,983
HONOLULU	662,606	527,203	691,994	497,934	441,650	431,658	164,672	85,553	260,336
KAHULUI	262,009	287,001	265,892	252,067	278,277	257,829	9,942	8,724	8,063
KONA	117,494	124,616	114,157	117,494	124,616	104,573	0	0	9,584
HILO	0	5,191	4,700	0	5,191	4,700	0	0	0
LIHU'E	89,452	102,029	90,144	89,452	102,029	90,144	0	0	0

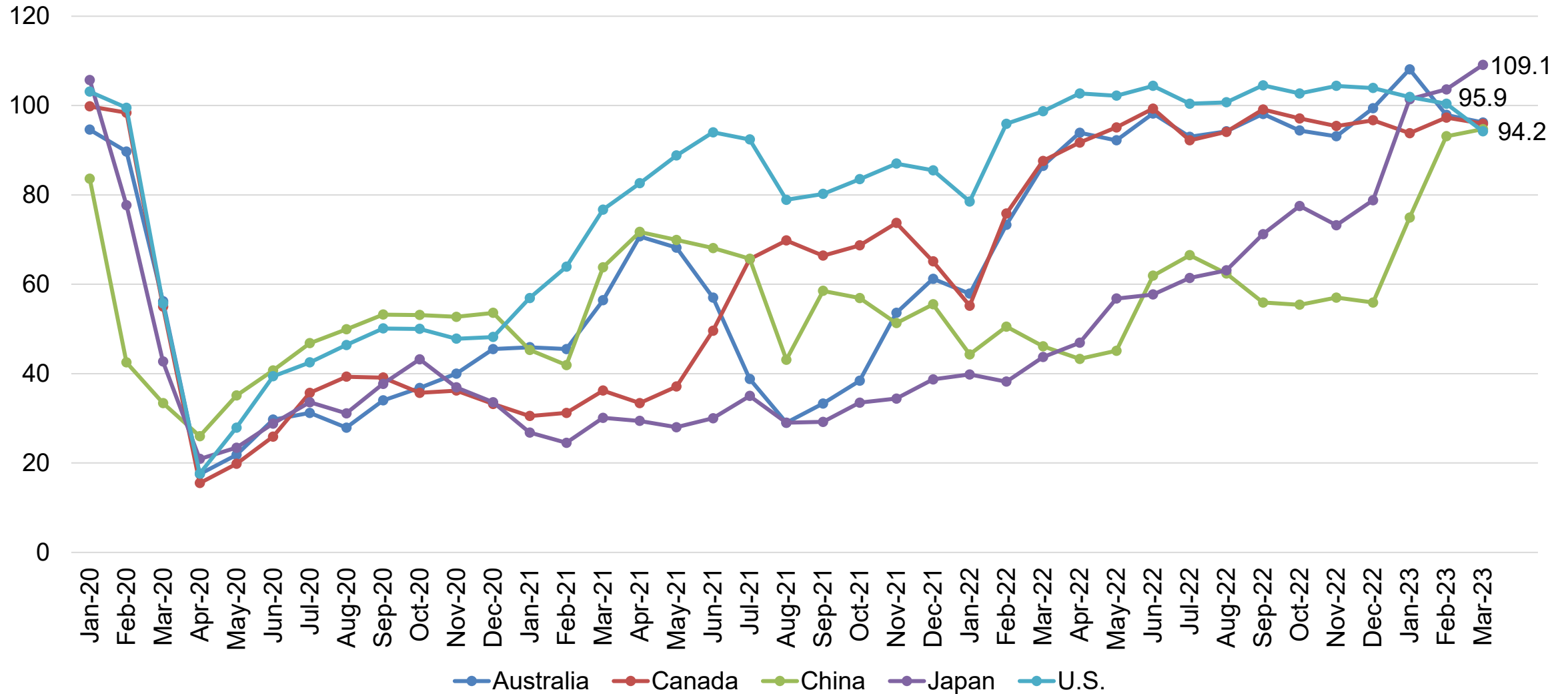
Source: HTA/DBEDT READ analysis based on scheduled flights from Diio Mi flight schedules as of April 24, 2023, subject to change

Skift Travel Health Index March 2023 = 97



Source: Skift Research

Skift Travel Health Index by Country



Source: Skift Research



Travel Spending (Tourism Economics)

↗ **+5.1%**

February vs. 2019

↗ **+4.4%**

YTD vs. 2019



Air Passengers (TSA)

↗ **+0.4%**

February vs. 2019

↗ **+1.8%**

YTD vs. 2019



Overseas Arrivals (NTTO)

↘ **-31.2%**

February vs. 2019

↘ **-32.3%**

YTD vs. 2019



Hotel Demand (STR)

↗ **+0.7%**

February vs. 2019

↗ **+0.6%**

YTD vs. 2019



Short-term Rental Demand (AIRDNA)

↗ **+46.2%**

February vs. 2019

↗ **+42.5%**

YTD vs. 2019

Insights

Despite declining slightly, Air passenger volume registered its second consecutive positive reading relative to 2019 in February (+0.4%).

Overseas arrivals improved to 31% below its 2019 level in February, though still below its December 2022 post-pandemic peak.

Hotel room demand posted its third consecutive month of 1% growth over its 2019 benchmark in February.

Group demand within the top 25 markets rose to 11% below its 2019 level, but still trails its performance at the end of 2022.

Short-term rental demand jumped to 46% above its 2019 benchmark in February, marking a new high.

Travel Indicators

% change relative to same month in 2019

	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23
Travel Spending (Tourism Economics)	-1%	4%	1%	2%	1%	-1%	7%	4%	3%	6%	4%	5%
Air Passengers (TSA)	-12%	-9%	-10%	-11%	-12%	-9%	-6%	-5%	-6%	-7%	3%	0%
Overseas Arrivals (NTTO)	-52%	-43%	-43%	-41%	-35%	-35%	-34%	-30%	-33%	-29%	-33%	-31%
Hotel Demand (STR)	-3%	0%	-2%	-2%	-3%	-5%	2%	-1%	-2%	1%	1%	1%
Top 25 Group Hotel Demand* (STR)	-22%	-16%	-15%	-5%	-13%	-9%	-3%	-2%	-5%	-5%	-14%	-11%
Short-term Rental Demand (AIRDNA)	18%	28%	29%	26%	22%	19%	29%	40%	31%	33%	39%	46%
National Park Visits (National Park Service)	3%	-8%	-9%	-11%	-10%	-12%	-5%	2%	-2%	-1%	31%	5%
Organic Web Sessions (Simpleview & Tempest)*	35%	33%	31%	27%	16%	15%	18%	25%	25%	19%	36%	34%

*data from 300+ U.S. DMO/CVB destination websites

-52% 46%

Hawaii Travel Indicators

February, 2023

Select a State

Hawaii

Hawaii Travel Impact

February, 2023

Travel Spending **\$2.19B**
↗ +0.5% vs. 2019

Tax Revenue (local & state) **\$133.6M**
↗ +0.5% vs. 2019

U. S. Total Travel Impact

February, 2023

Travel Spending **\$92.88B**
↗ +5.1% vs. 2019

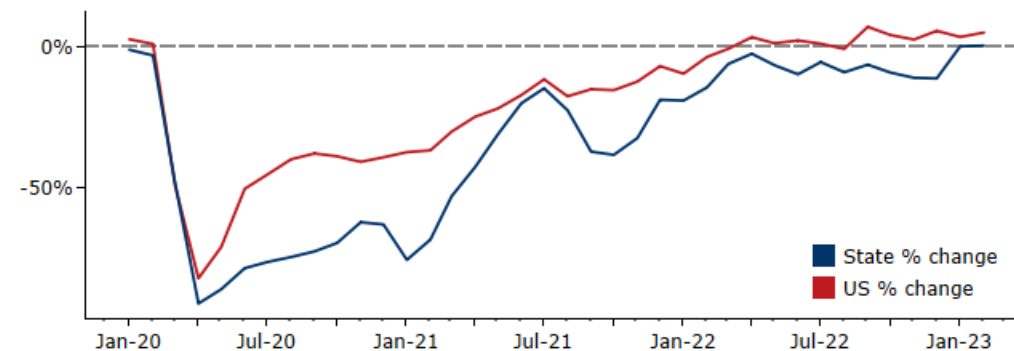
Tax Revenue (local & state) **\$6.4B**
↗ +4.8% vs. 2019

Hawaii Travel Spending

	Travel Spending	vs. Last Year	vs. 2019	Market Growth Index (US = 100)*
Mar-22	\$2.33B	↗ +101.3%	↘ -6.1%	95
Apr-22	\$2.36B	↗ +71.0%	↘ -2.4%	94
May-22	\$2.34B	↗ +35.9%	↘ -6.5%	92
Jun-22	\$2.31B	↗ +13.0%	↘ -9.8%	88
Jul-22	\$2.47B	↗ +11.0%	↘ -5.4%	94
Aug-22	\$2.32B	↗ +17.6%	↘ -9.0%	92
Sep-22	\$2.23B	↗ +49.7%	↘ -6.3%	87
Oct-22	\$2.25B	↗ +47.8%	↘ -9.1%	87
Nov-22	\$2.05B	↗ +32.0%	↘ -11.0%	87
Dec-22	\$2.06B	↗ +9.4%	↘ -11.2%	84
Jan-23	\$2.21B	↗ +24.0%	↗ +0.2%	97
Feb-23	\$2.19B	↗ +17.4%	↗ +0.5%	96

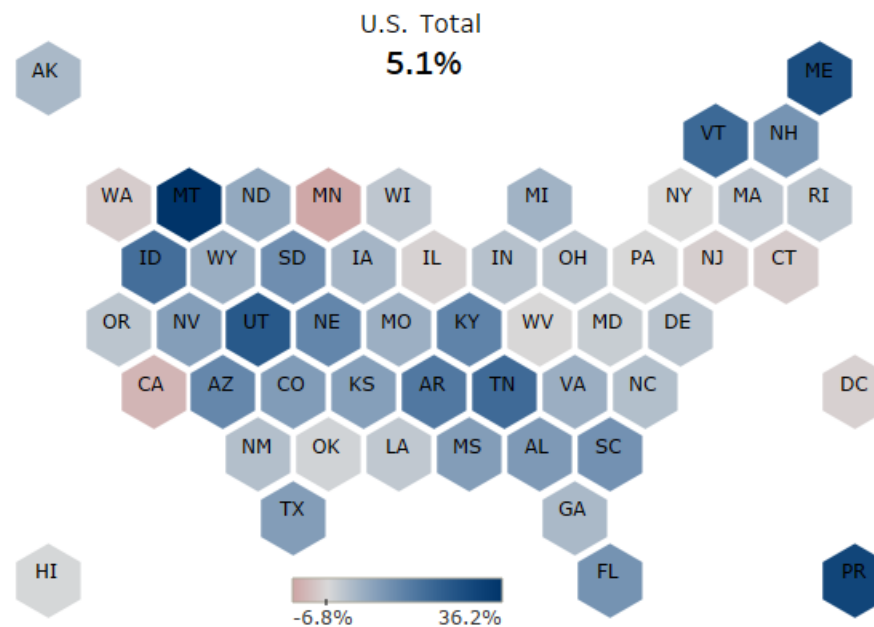
Travel Spending (% change vs 2019)

Hawaii vs U.S. total



Travel Spending by State

February, 2023, % change vs. 2019



↗ +0.5%
February vs. 2019
Travel Spending
(Tourism Economics)

↘ -1.8%
February vs. 2019
Air Passengers
(Airline Data Inc; TSA)

↘ -8.8%
February vs. 2019
Hotel Demand
(STR)

↘ -6.1%
February vs. 2019
L & H Jobs
(BLS)

Insights

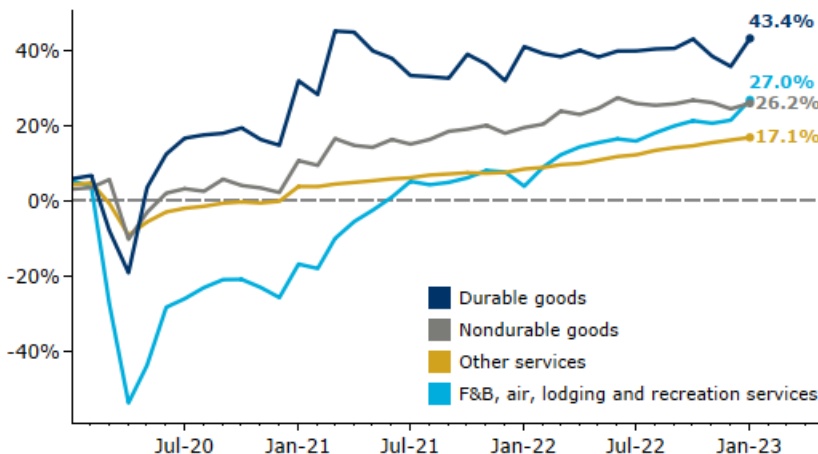
The labor market cooled from blistering to just plain hot. Private job creation slowed to 265,000 but stayed buoyant in February, and the unemployment rate increased 0.2 percentage points to 3.6% but remains close to its historical low. Retail sales fell 0.4% in February, however, the step back in February is not enough to signal a major deterioration in consumers' willingness to spend in Q1.

The Consumer Price Index (CPI) ticked up to 19.0% above 2019 in February from 18.9% above in January. The Travel Price Index (TPI) remained stagnant at 21.1% above 2019 in February, as slight declines in the cost of motor fuel and accommodations were offset by rising airline fares and recreation prices. While the runup in goods prices during the pandemic is rapidly unwinding, supply chain snarls are clearing up and pent-up demand is fading, the overall inflation rate will be slower to recede as services prices, including travel prices, are relatively stickier.

We pushed back the start of the forecast mild recession to 2023 Q3 from Q2. Early 2023 data show solid economic momentum. Demand is holding up, the labor market is strong, and the Federal Reserve's rate hikes haven't slowed growth notably, though cracks are showing in the housing, technology, and banking sector. We expect inflation to moderate through the rest of 2023, but the path to lower price pressures may be bumpy. We expect the Fed to continue raising interest rates despite turmoil in the banking sector. The failure of two US banks caught financial markets by surprise but we believe the macroeconomic implications are minor.

Consumer Spending

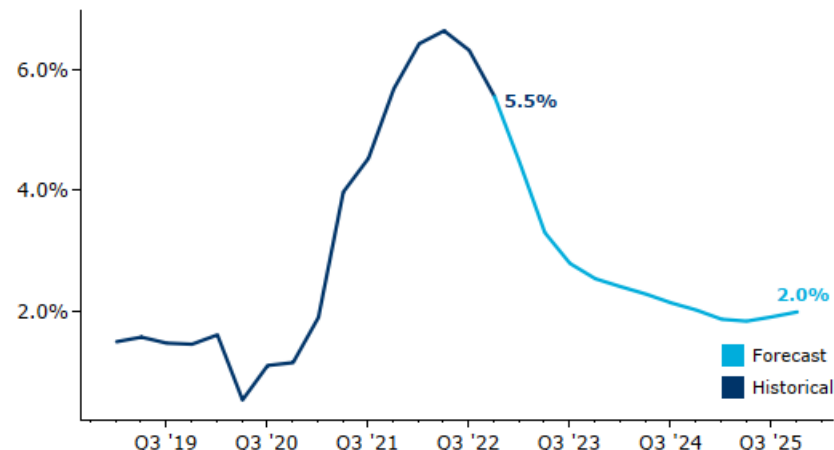
% change relative to same month in 2019



Source: BEA

PCE Inflation

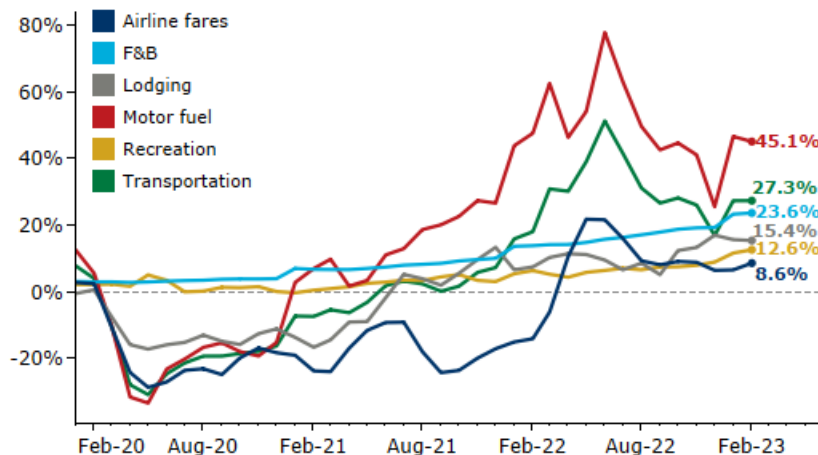
Year-over-year growth, personal consumption expenditure index



Source: BEA; Oxford Economics

Travel Price Index, Major Components

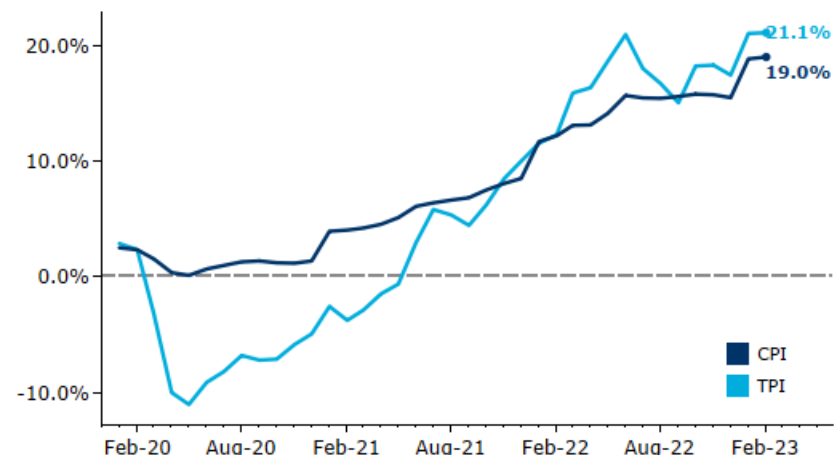
% change relative to same month in 2019



Source: U.S. Travel Association

Travel (TPI) and Consumer (CPI) Price Indices

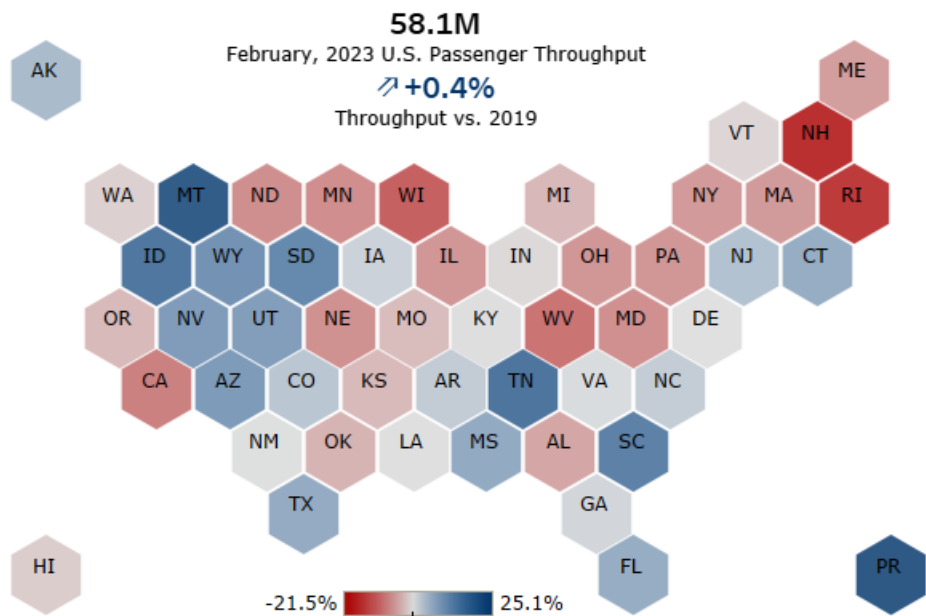
% change relative to same month in 2019



Source: BLS (CPI); and U.S. Travel Association (TPI)

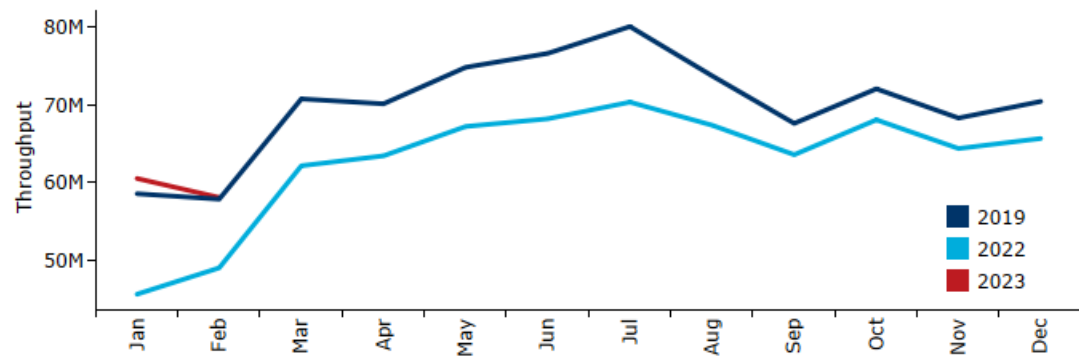
February, 2023 Passenger Throughput by State

All passengers (domestic + international), % change vs. 2019



U.S. Monthly Passenger Throughput

All passengers (domestic + international)



Passenger Throughput Trend Comparison

All passengers (domestic + international), Index (2019=100)

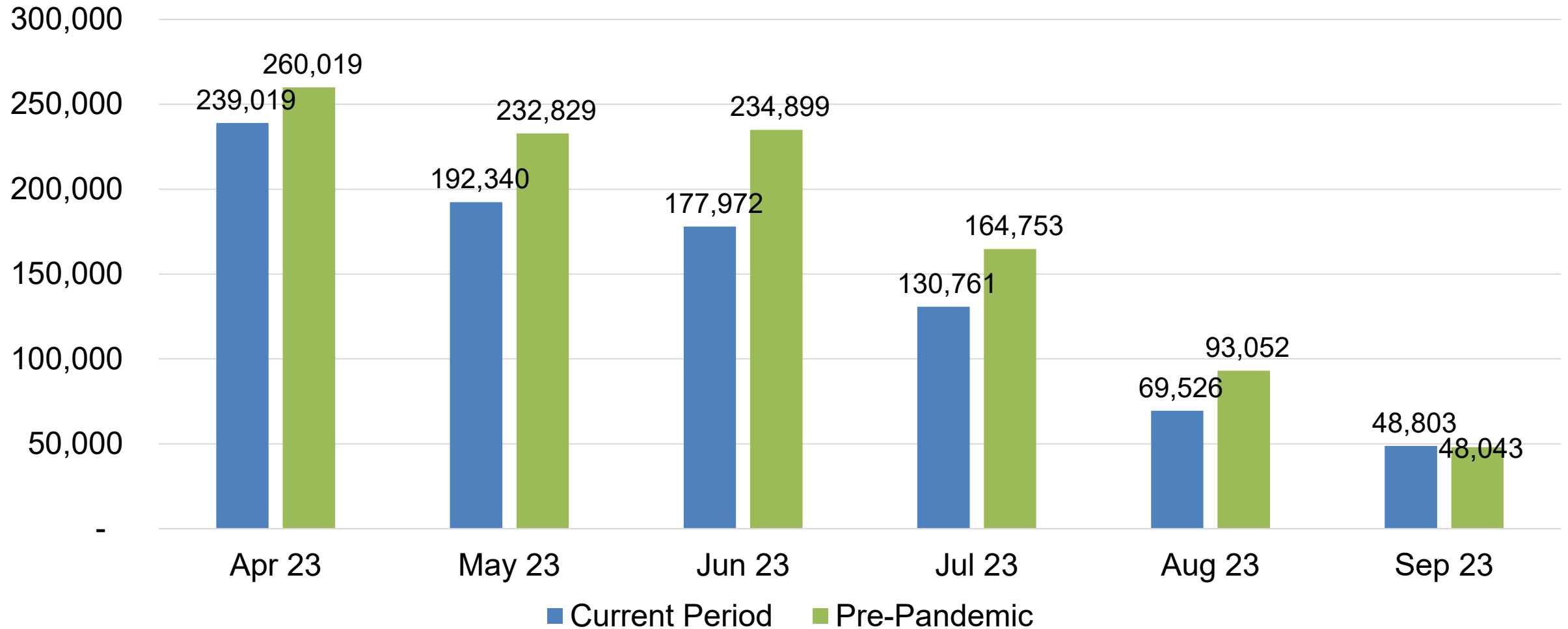
State/Territory Name
Multiple values

	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23
Arizona	96	96	104	103	99	99	100	108	106	107	98	110	111
California	71	76	82	83	82	83	81	89	88	89	83	88	90
Colorado	92	94	94	91	89	88	89	96	97	98	93	101	104
Hawaii	77	87	94	90	86	91	91	96	96	94	95	99	98
Illinois	76	82	84	87	87	88	87	91	90	92	87	94	92
Indiana	85	89	91	88	85	86	87	91	91	93	86	99	99
Kentucky	82	86	88	85	86	88	86	92	89	92	88	97	100
Massachusetts	71	81	86	86	86	88	87	92	94	93	86	94	93
Michigan	82	85	86	85	83	83	84	88	86	90	83	93	96
Minnesota	80	82	83	80	80	80	80	83	86	92	84	95	91
Missouri	78	85	86	87	86	87	89	94	91	94	84	95	96
Montana	113	112	109	109	104	100	105	115	115	114	101	120	124
Nevada	91	94	98	100	97	101	99	102	108	103	101	106	110
New York	75	79	86	86	84	86	86	89	88	92	86	93	93
North Carolina	84	90	91	91	91	91	89	97	93	96	91	102	103
Oregon	80	84	90	88	85	82	82	90	90	92	81	94	96
South Dakota	104	107	108	99	98	101	99	102	105	104	90	119	114
Texas	88	95	99	100	96	97	97	106	104	105	100	107	108
Virginia	75	84	90	91	90	93	89	95	93	95	91	100	101
Washington	82	82	89	87	85	85	85	92	93	92	83	93	98
United States	85	88	91	90	89	88	91	94	95	94	93	103	100

Color scale: 71 (red) to 124 (blue)

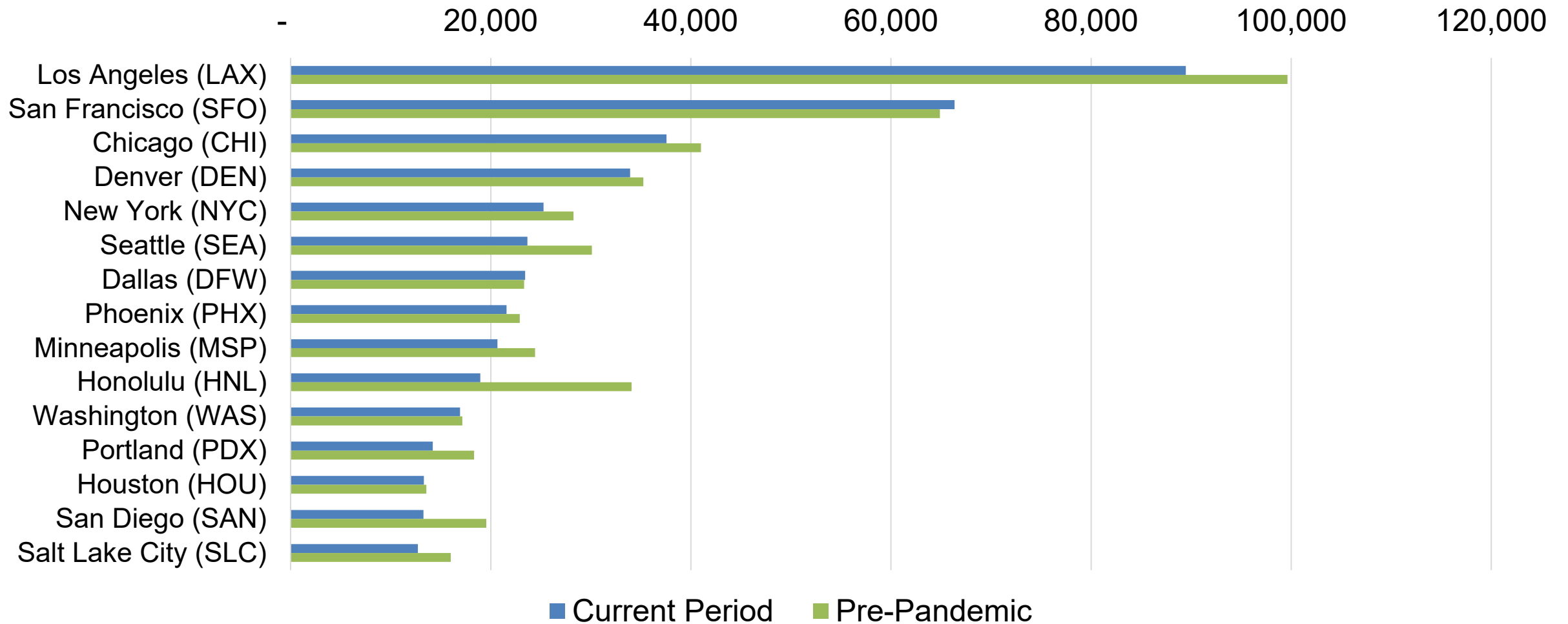
ARC/FORWARDKEYS DESTINATION GATEWAY AIR BOOKING TRENDS

Six Month Outlook: United States



Source: ARC/ForwardKeys Destination Gateway

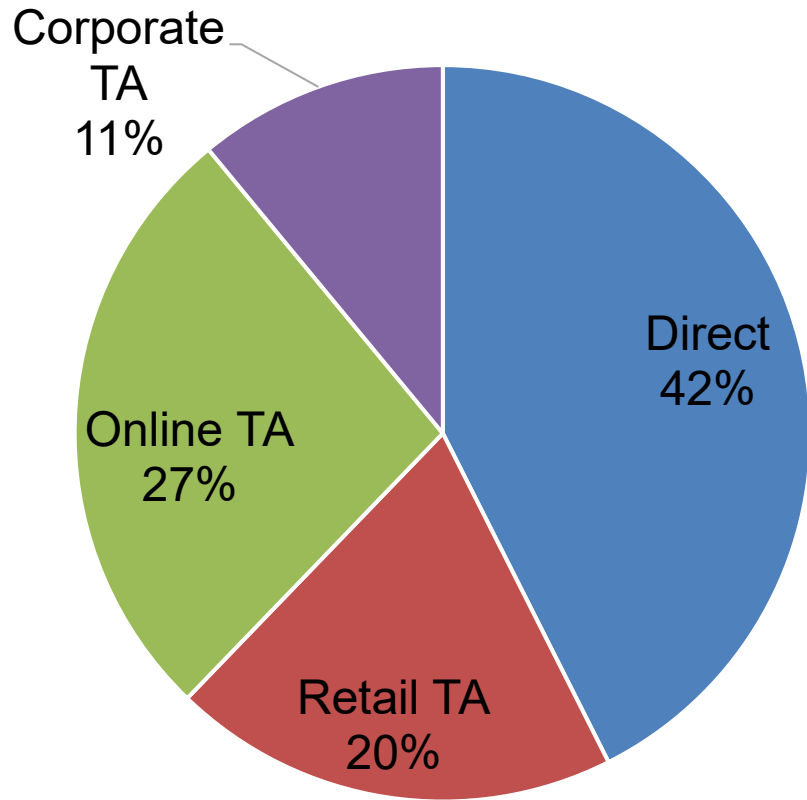
Trip Origins: United States



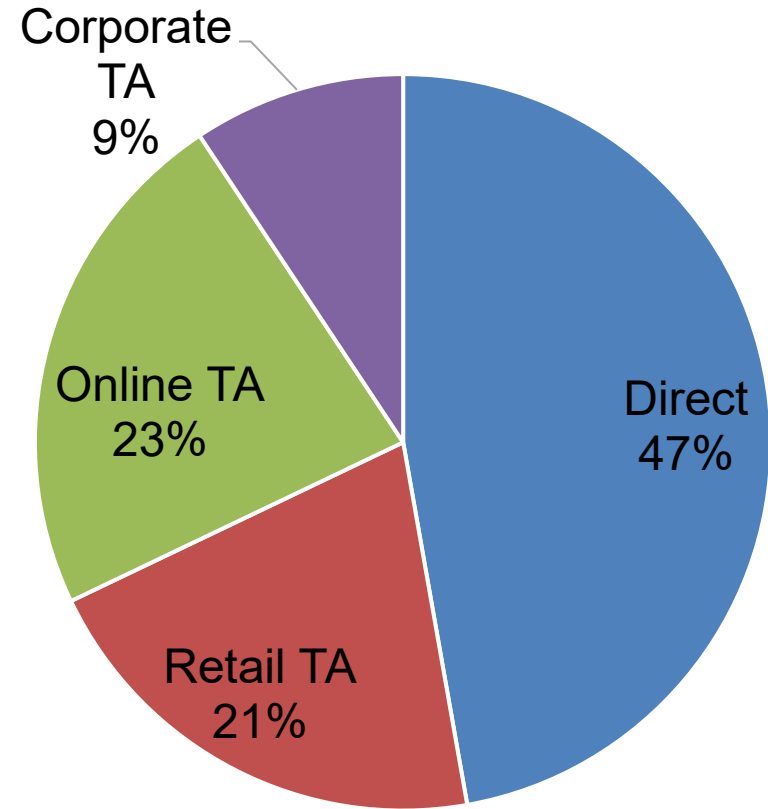
Source: ARC/ForwardKeys Destination Gateway

Distribution Channel: United States

Pre-Pandemic



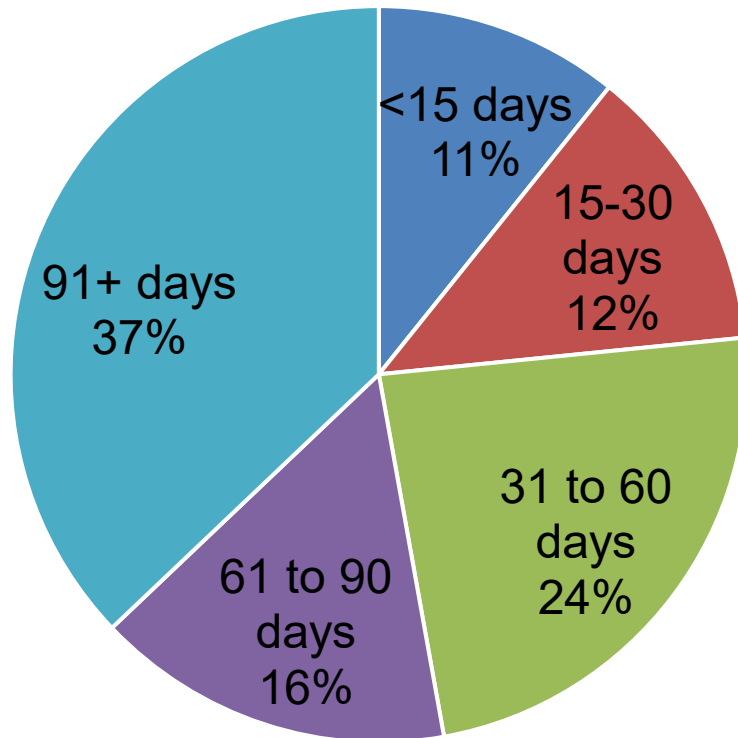
Current Period



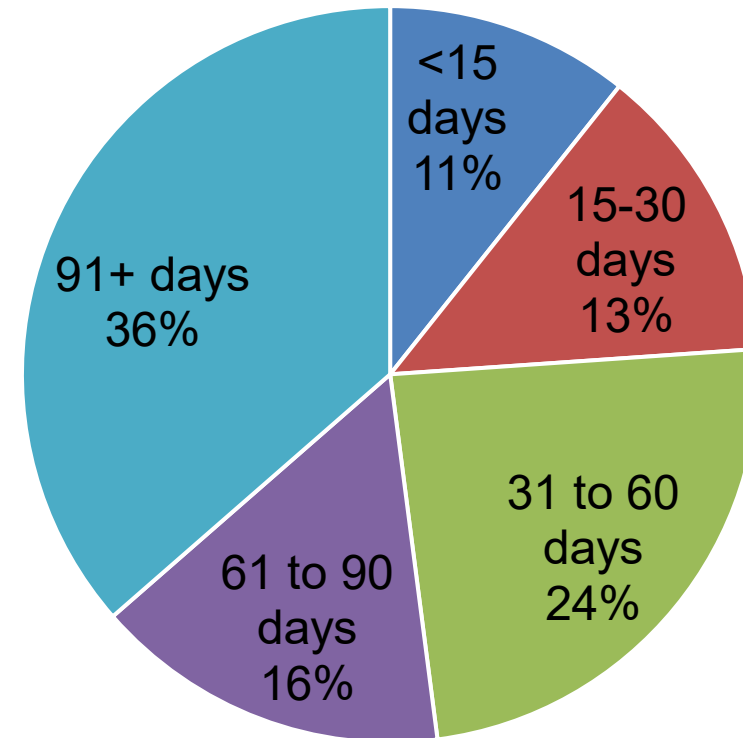
Source: ARC/ForwardKeys Destination Gateway

Lead Time: United States

Pre-Pandemic

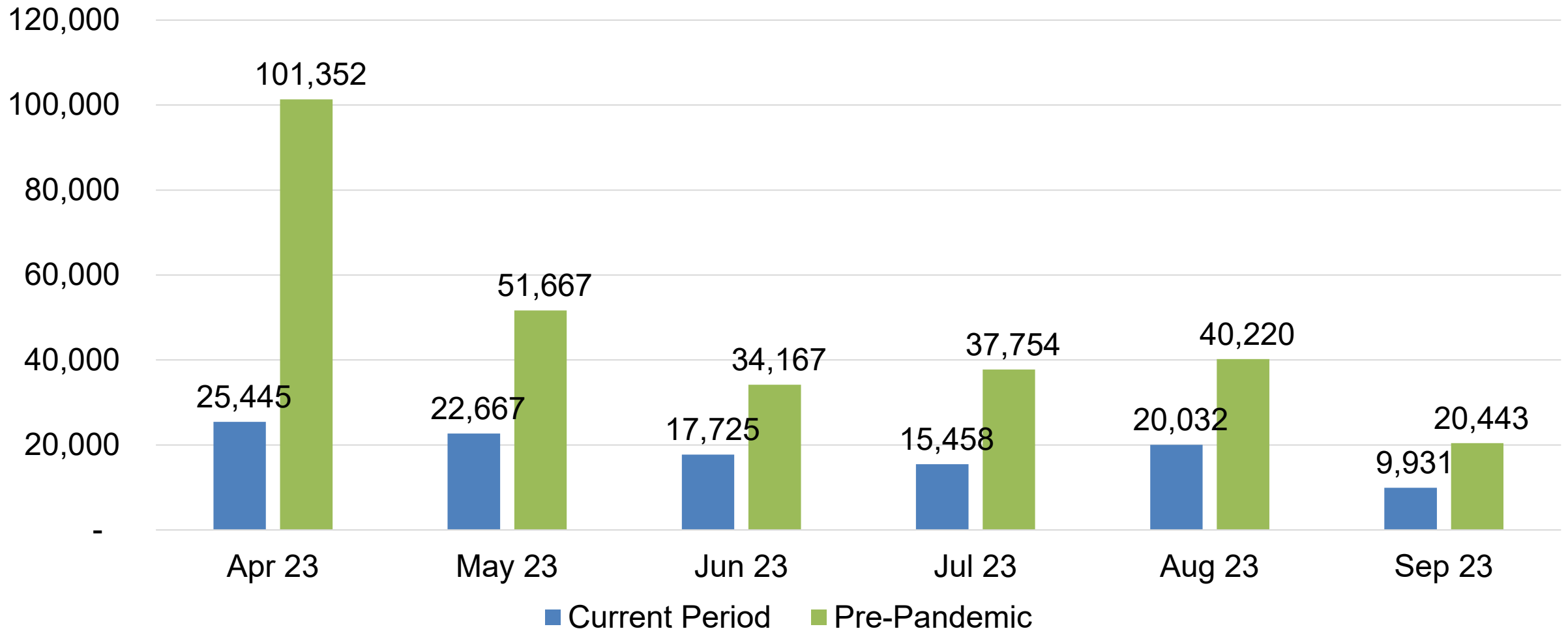


Current Period



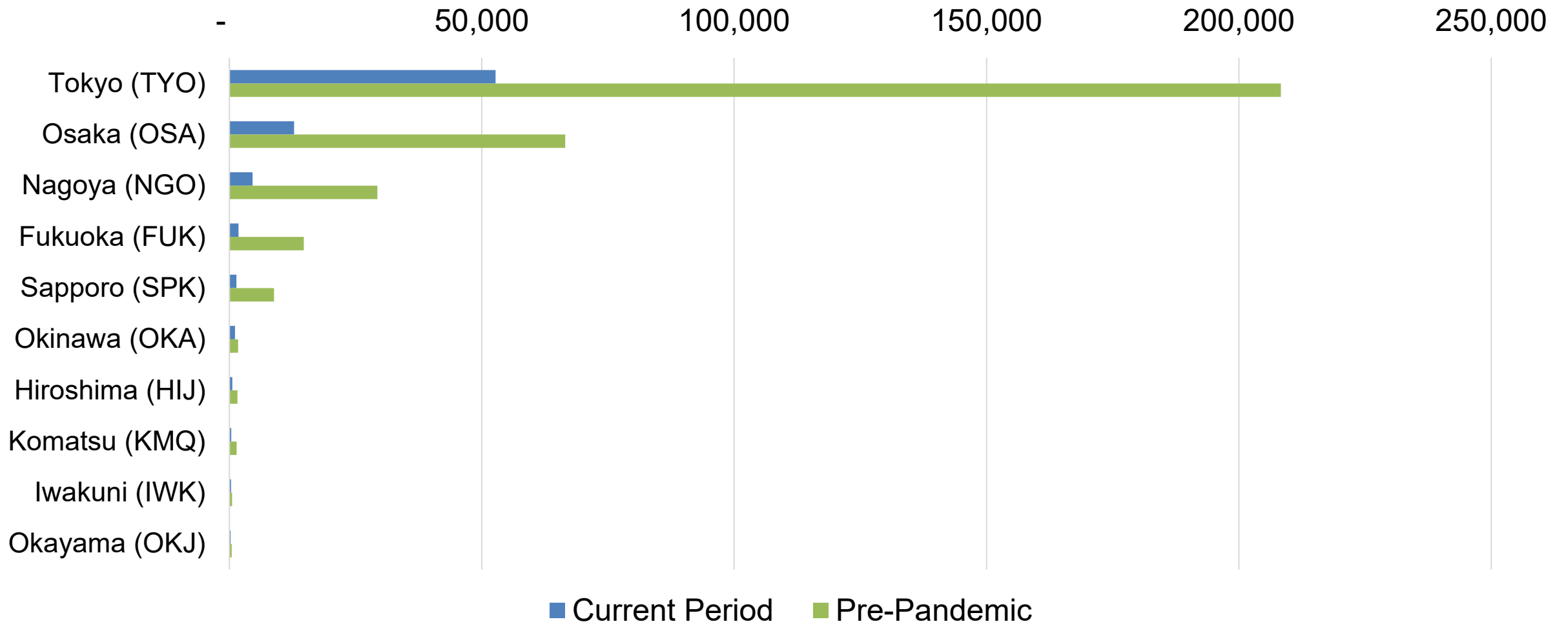
Source: ARC/ForwardKeys Destination Gateway

Six Month Outlook: Japan



Source: ARC/ForwardKeys Destination Gateway

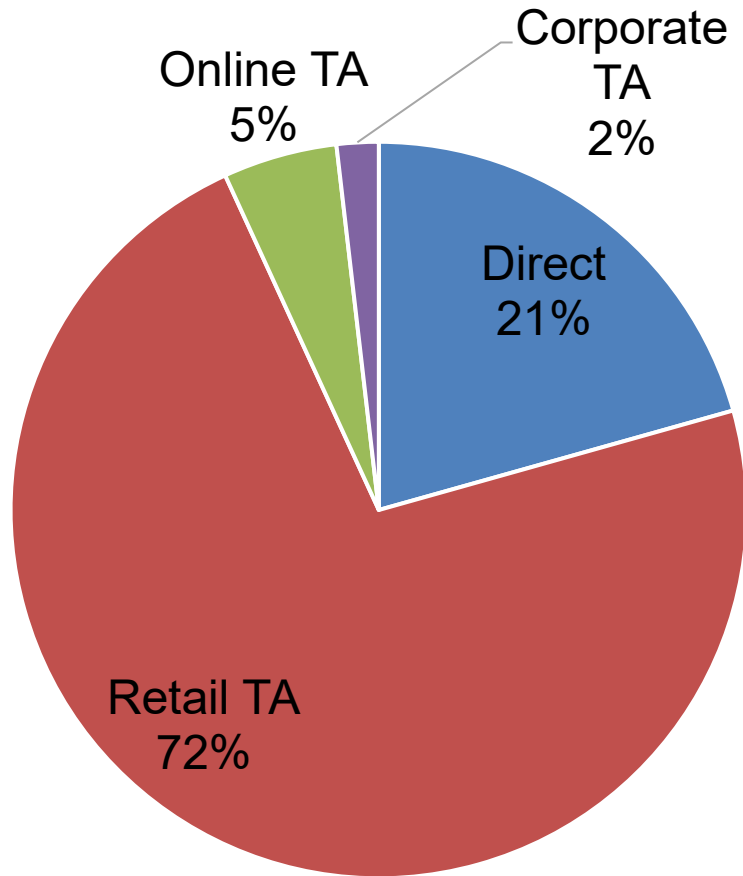
Trip Origins: Japan



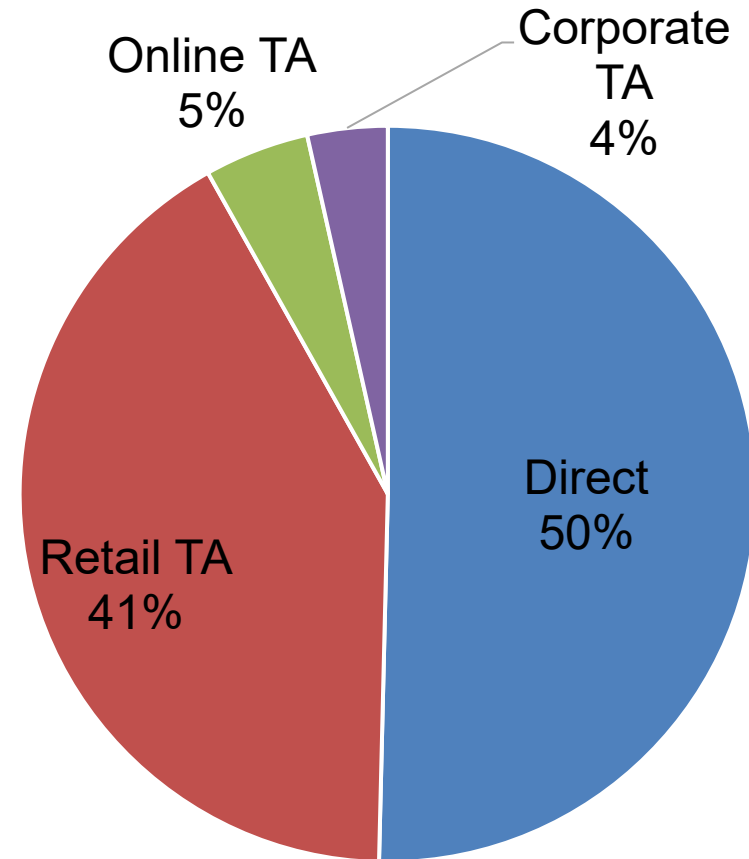
Source: ARC/ForwardKeys Destination Gateway

Distribution Channel: Japan

Pre-Pandemic



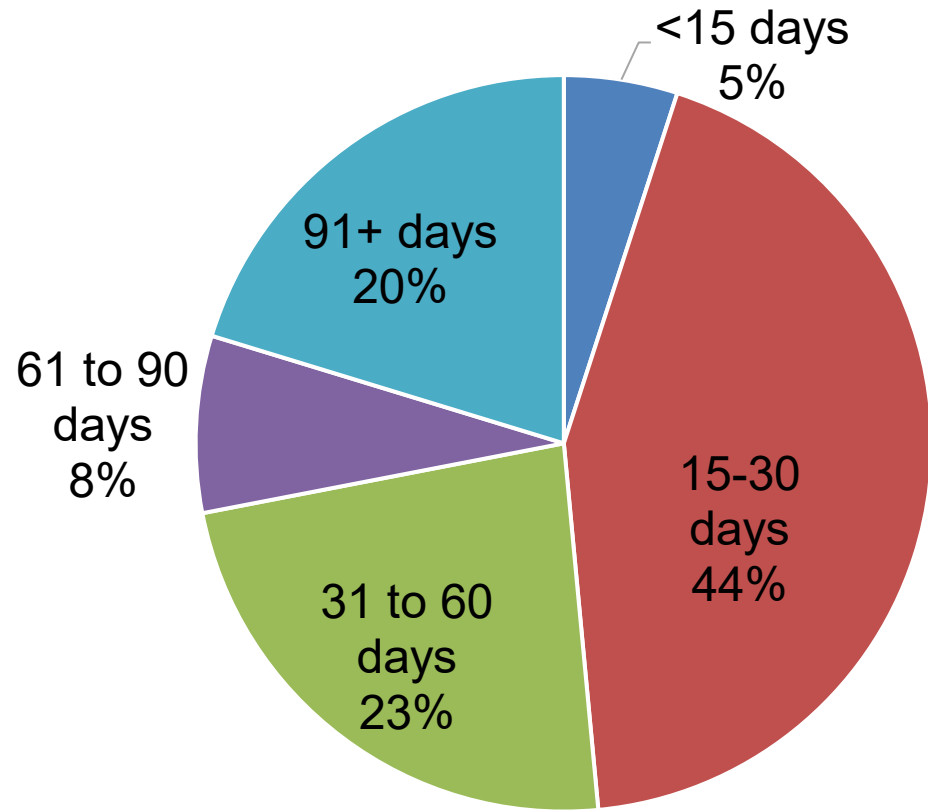
Current Period



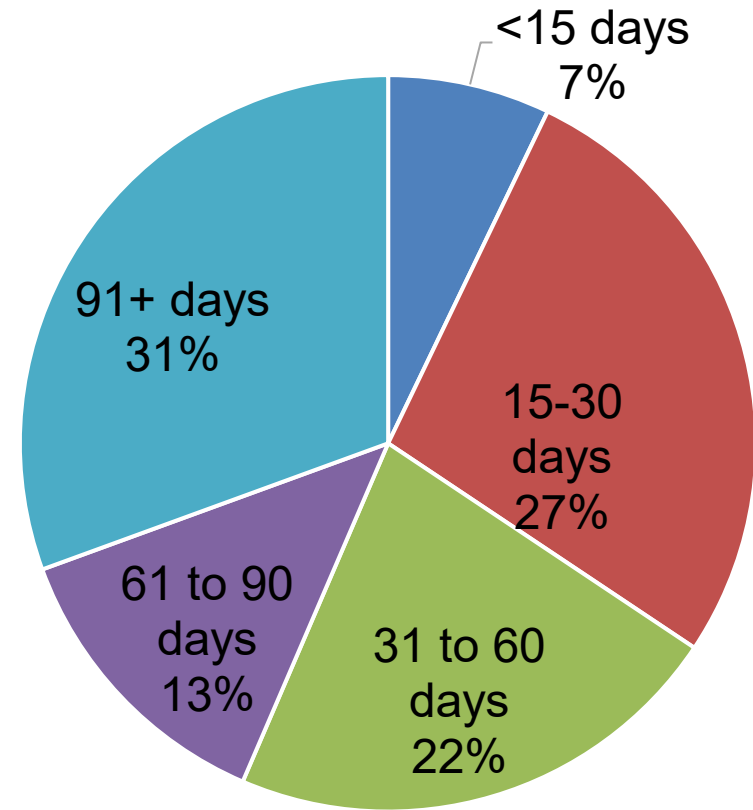
Source: ARC/ForwardKeys Destination Gateway

Lead Time: Japan

Pre-Pandemic

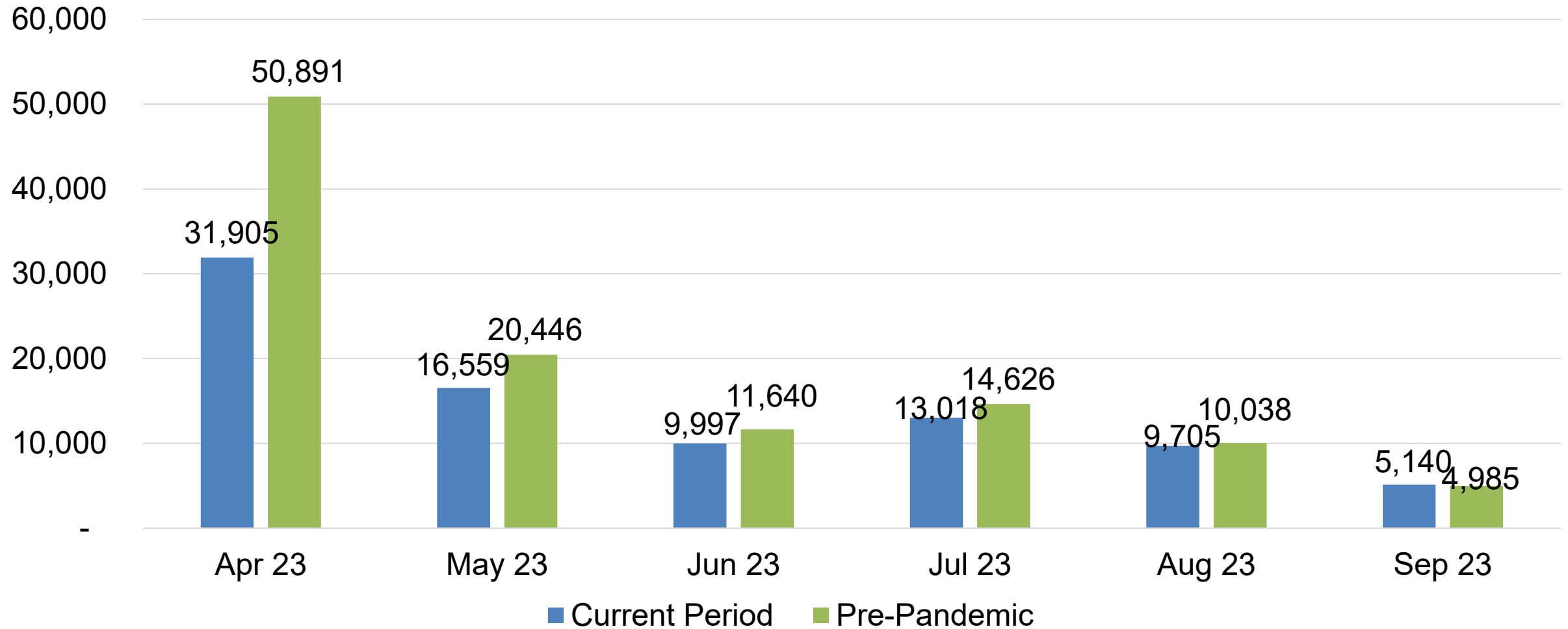


Current Period



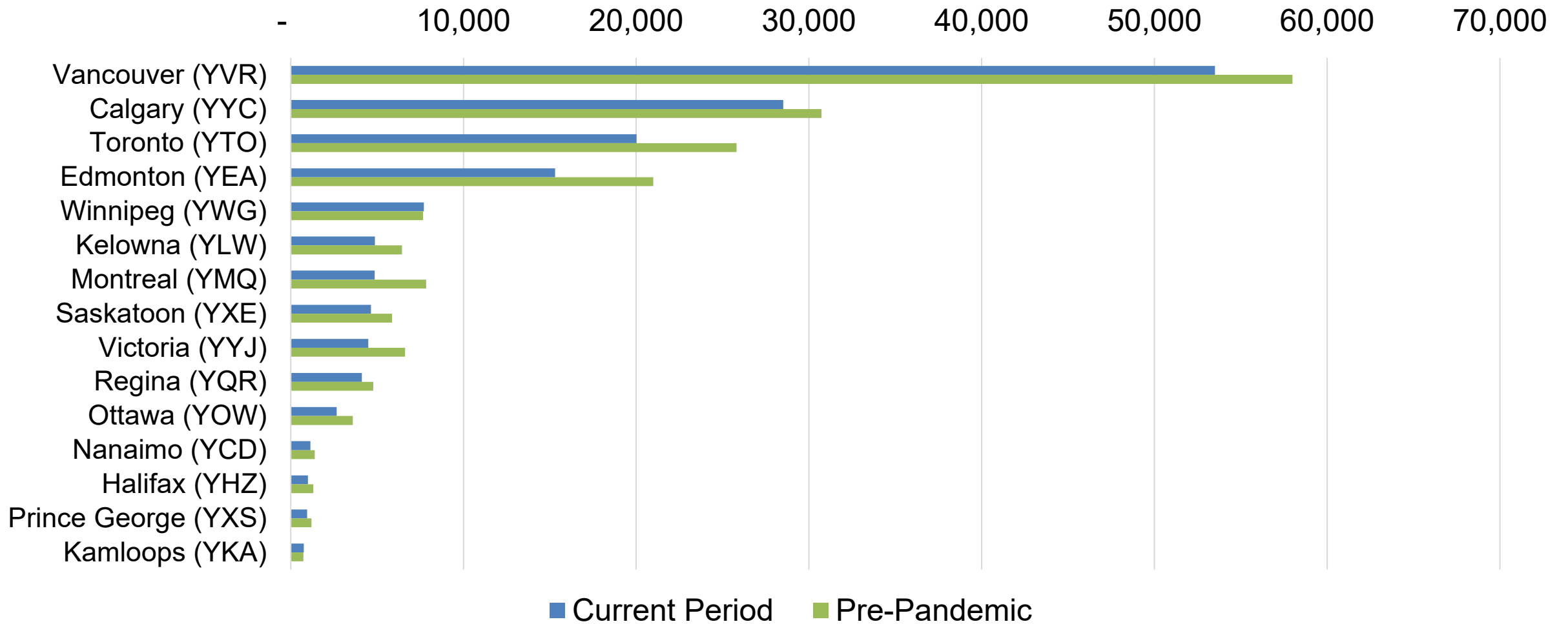
Source: ARC/ForwardKeys Destination Gateway

Six Month Outlook: Canada



Source: ARC/ForwardKeys Destination Gateway

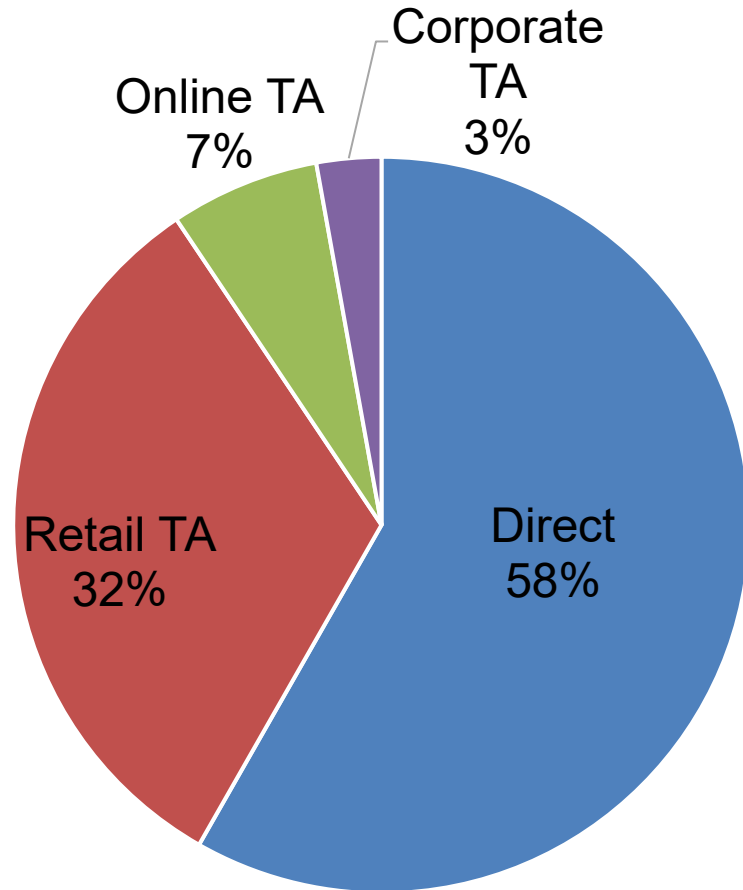
Trip Origins: Canada



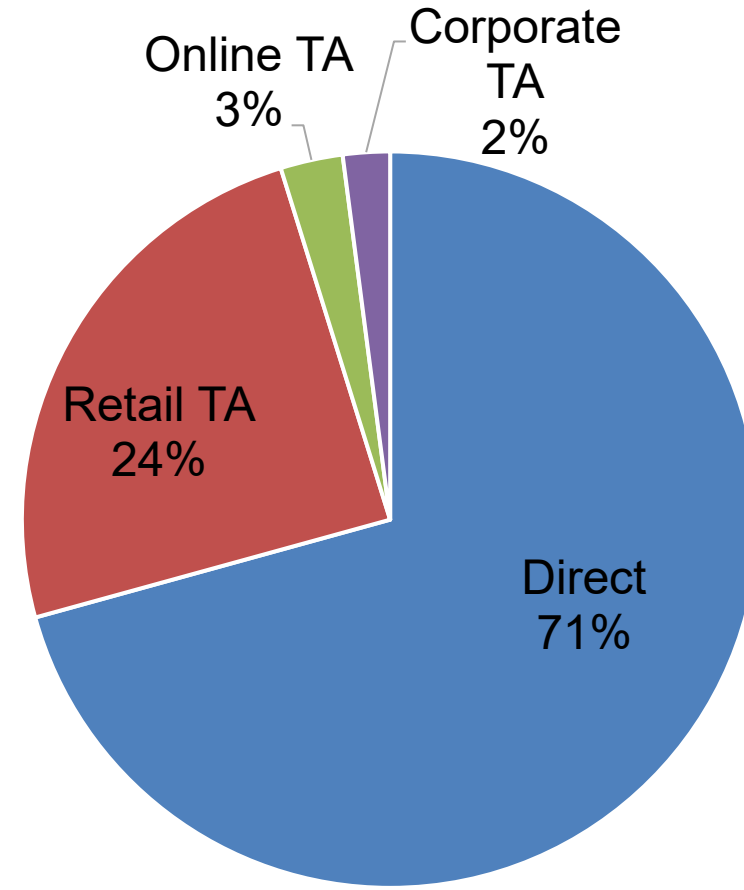
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Distribution Channel: Canada

Pre-Pandemic



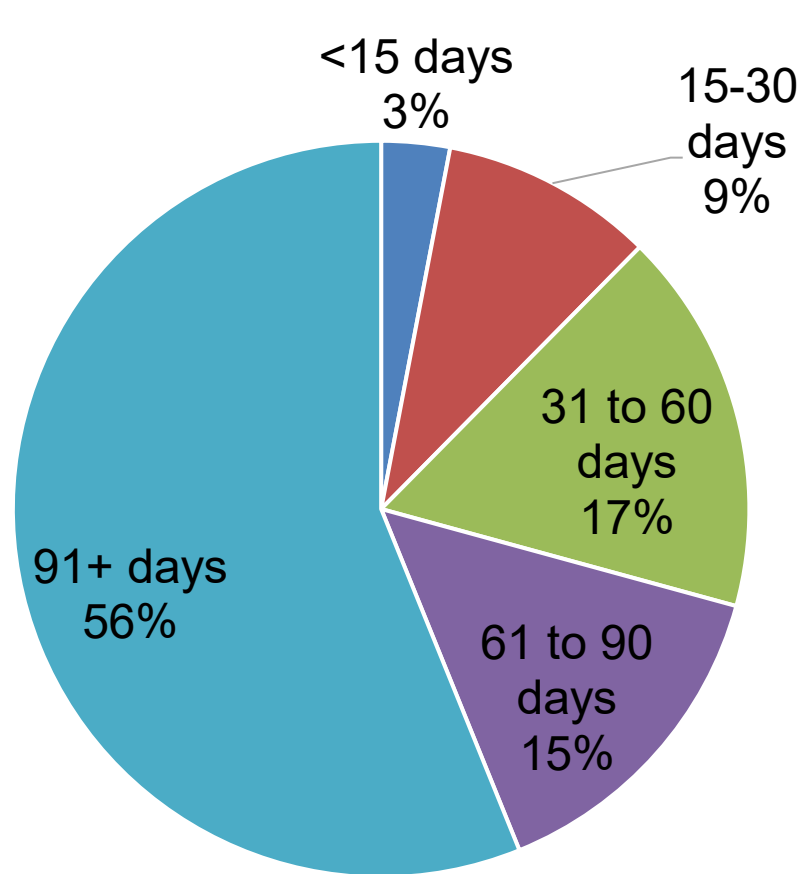
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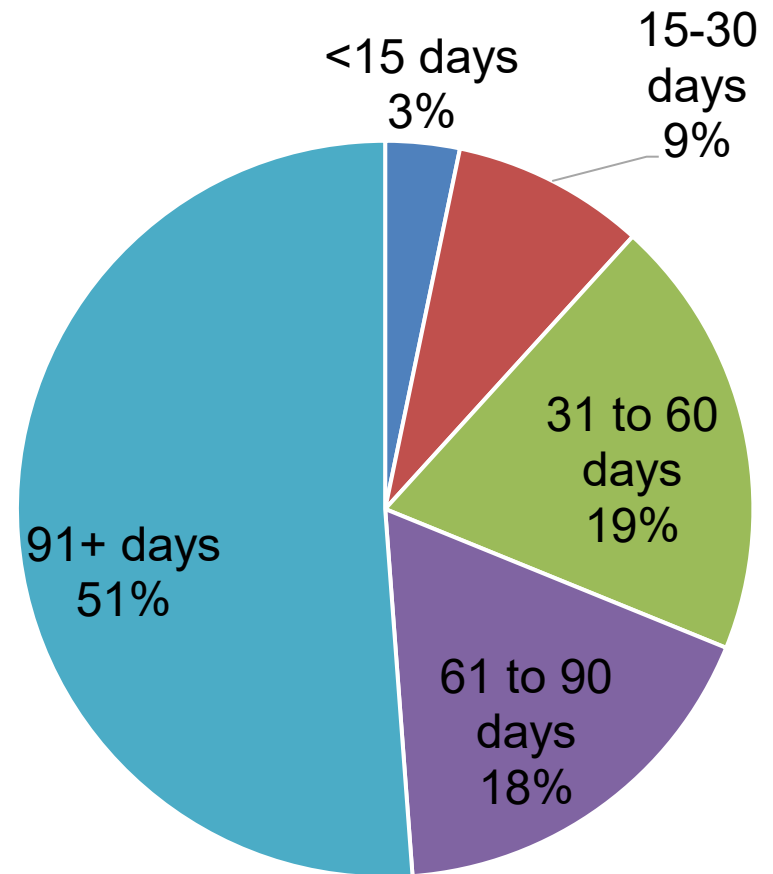
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Lead Time: Canada

Pre-Pandemic

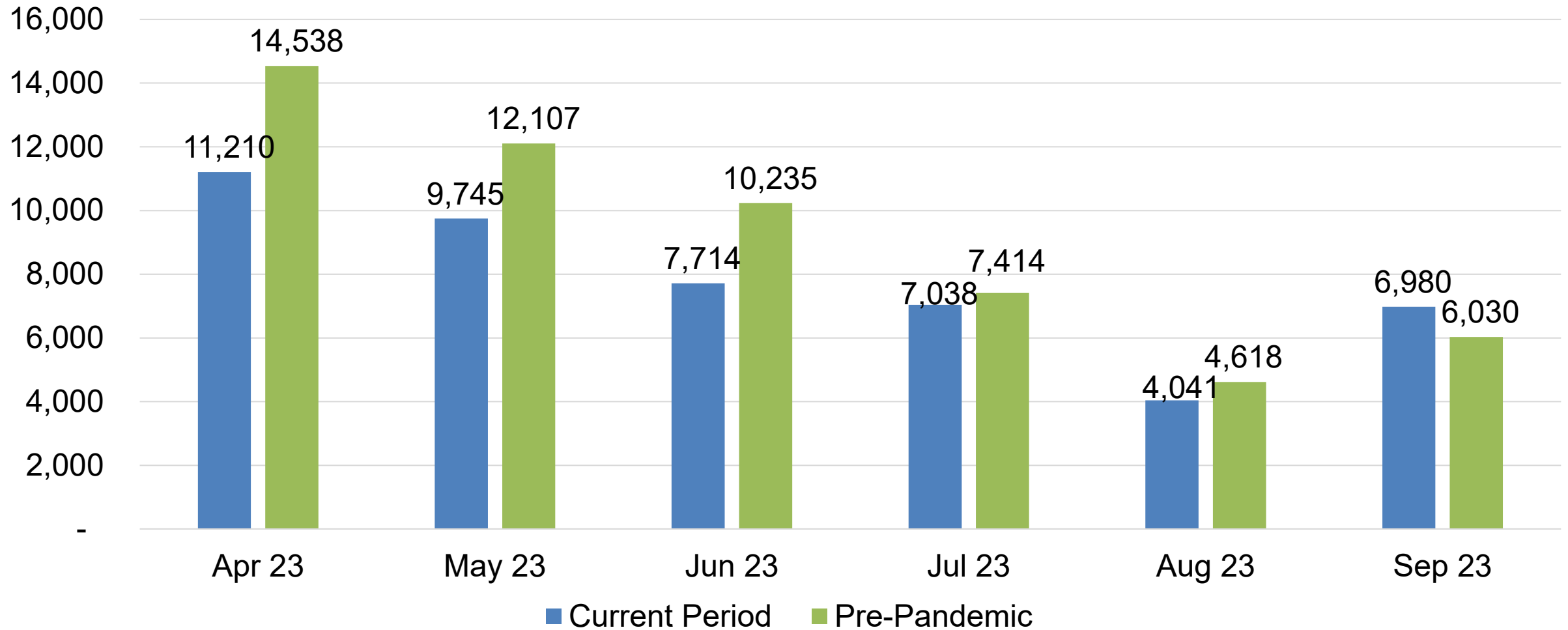


Current Period



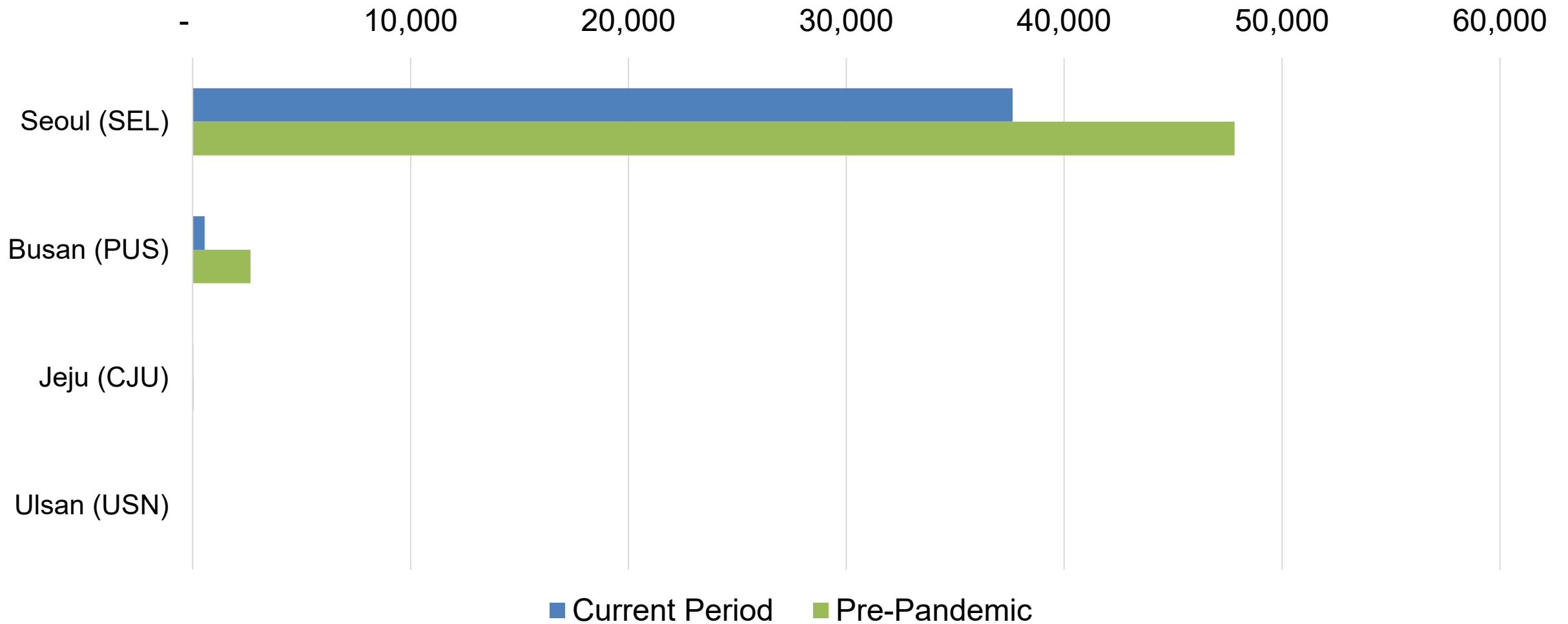
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Six Month Outlook: Korea



Source: ARC/ForwardKeys Destination Gateway

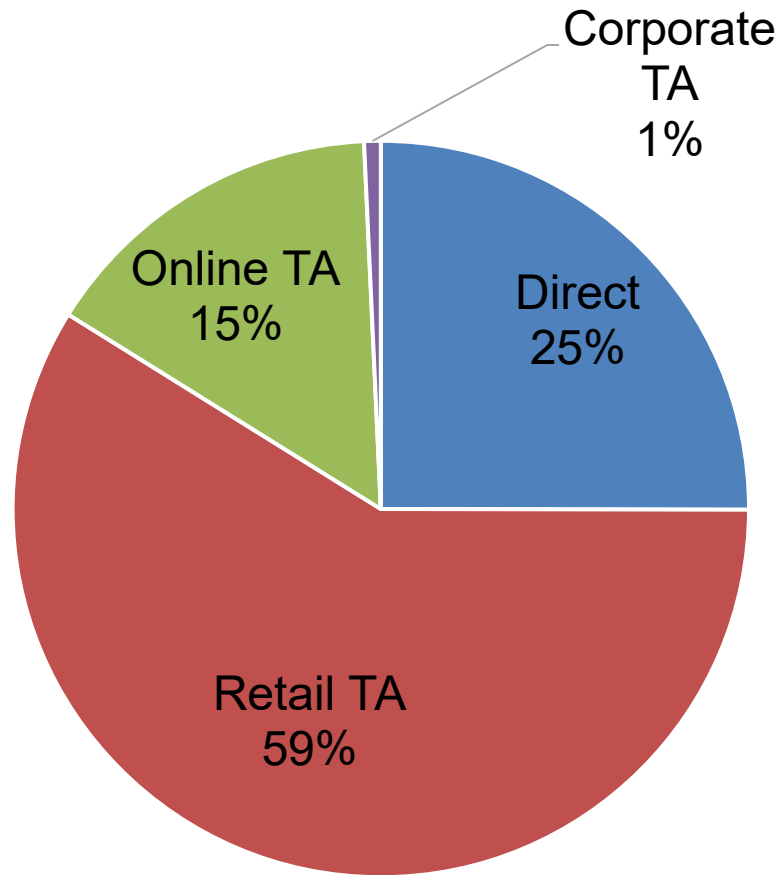
Trip Origins: Korea



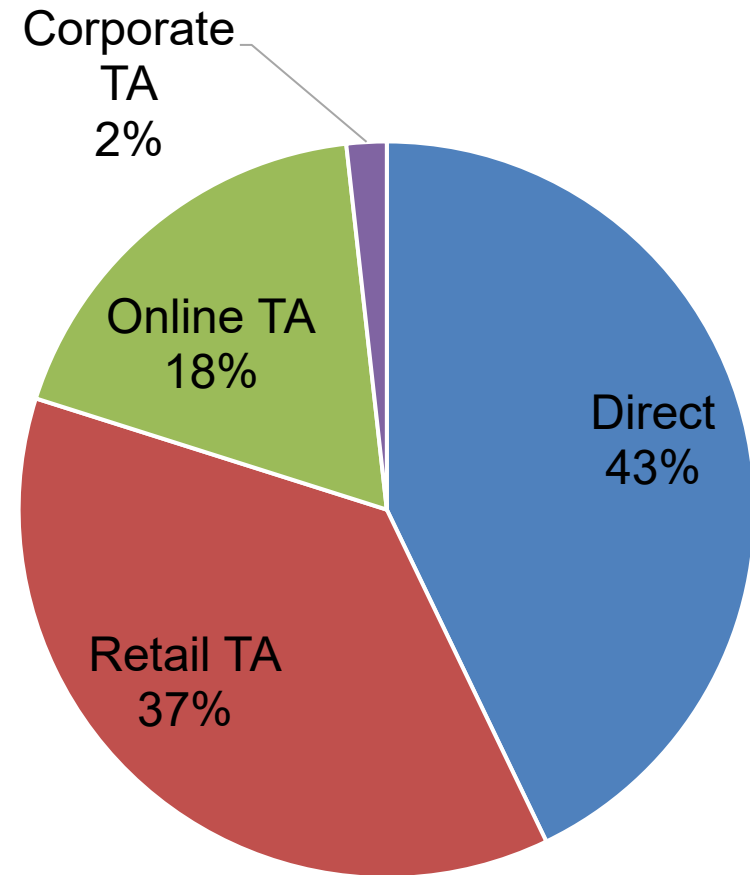
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Distribution Channel: Korea

Pre-Pandemic



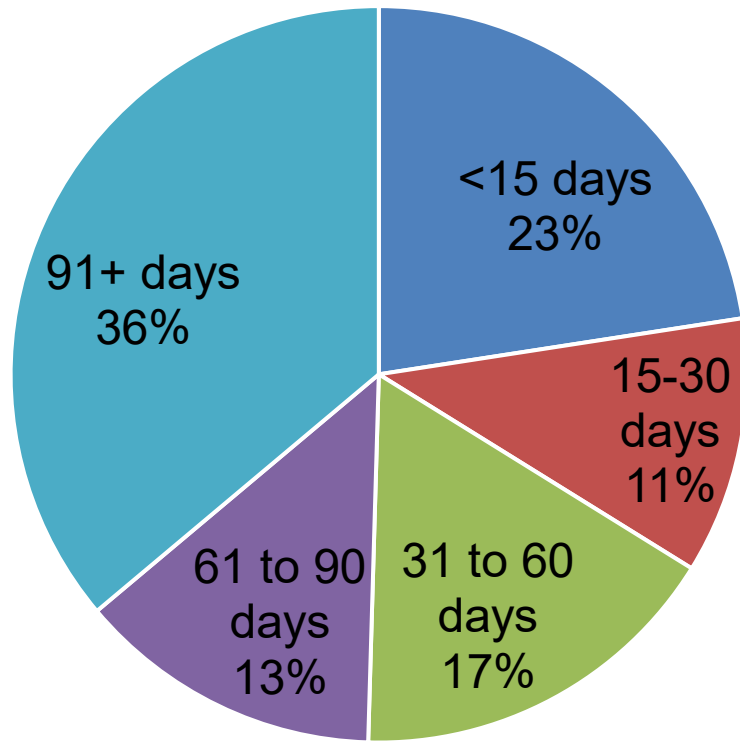
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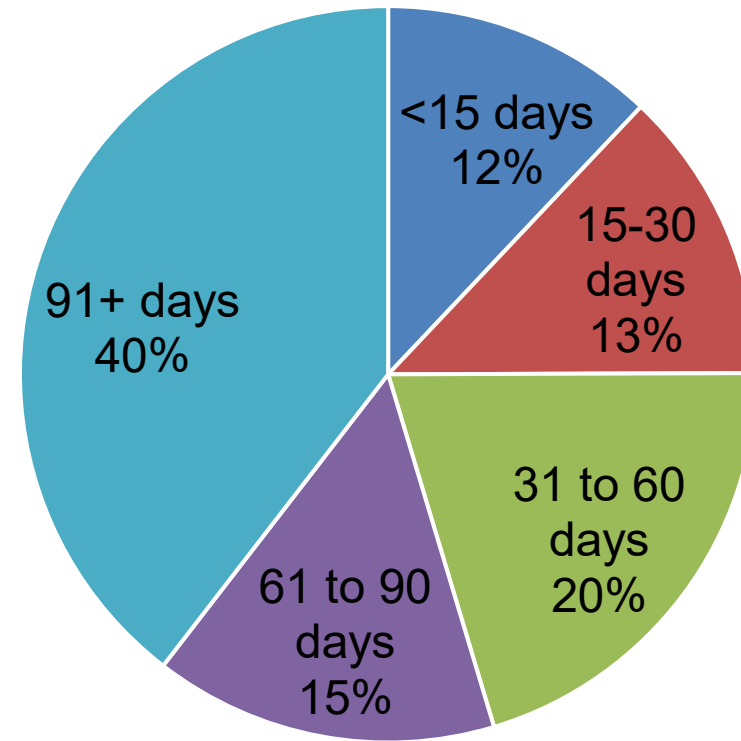
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Lead Time: Korea

Pre-Pandemic

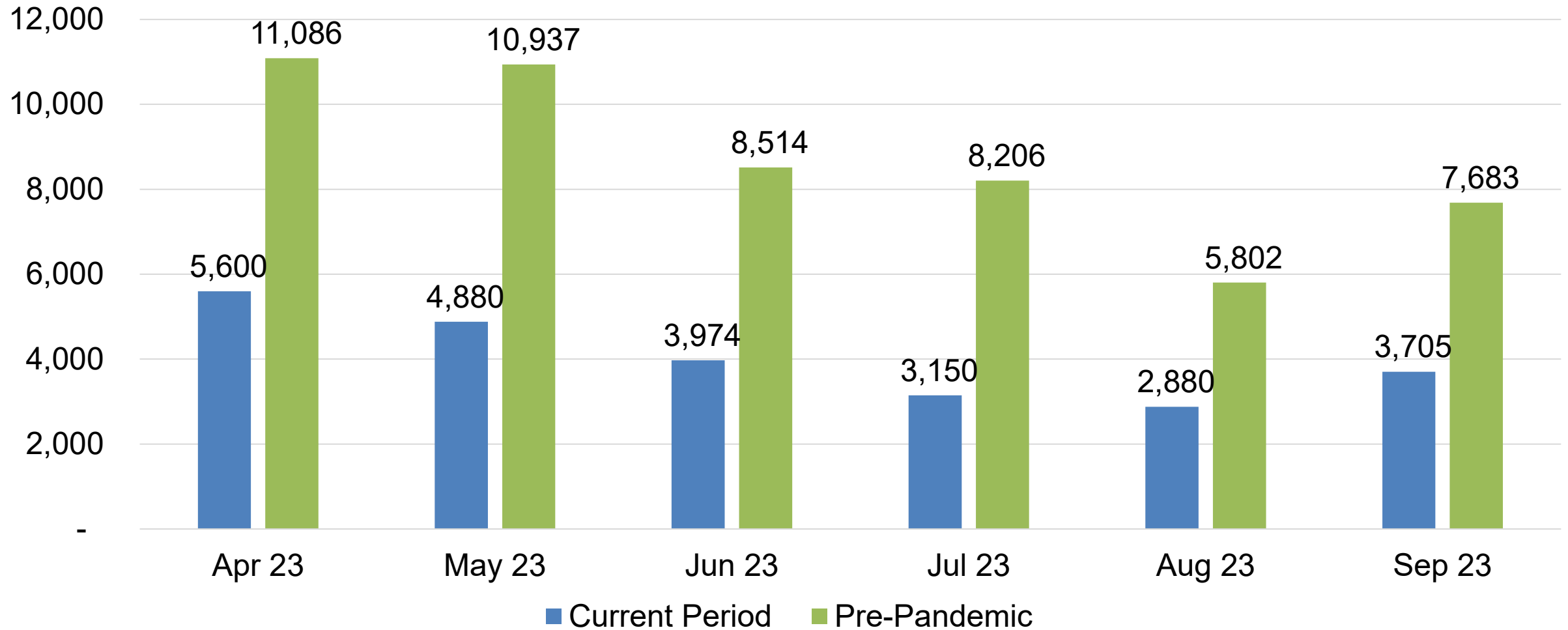


Current Period



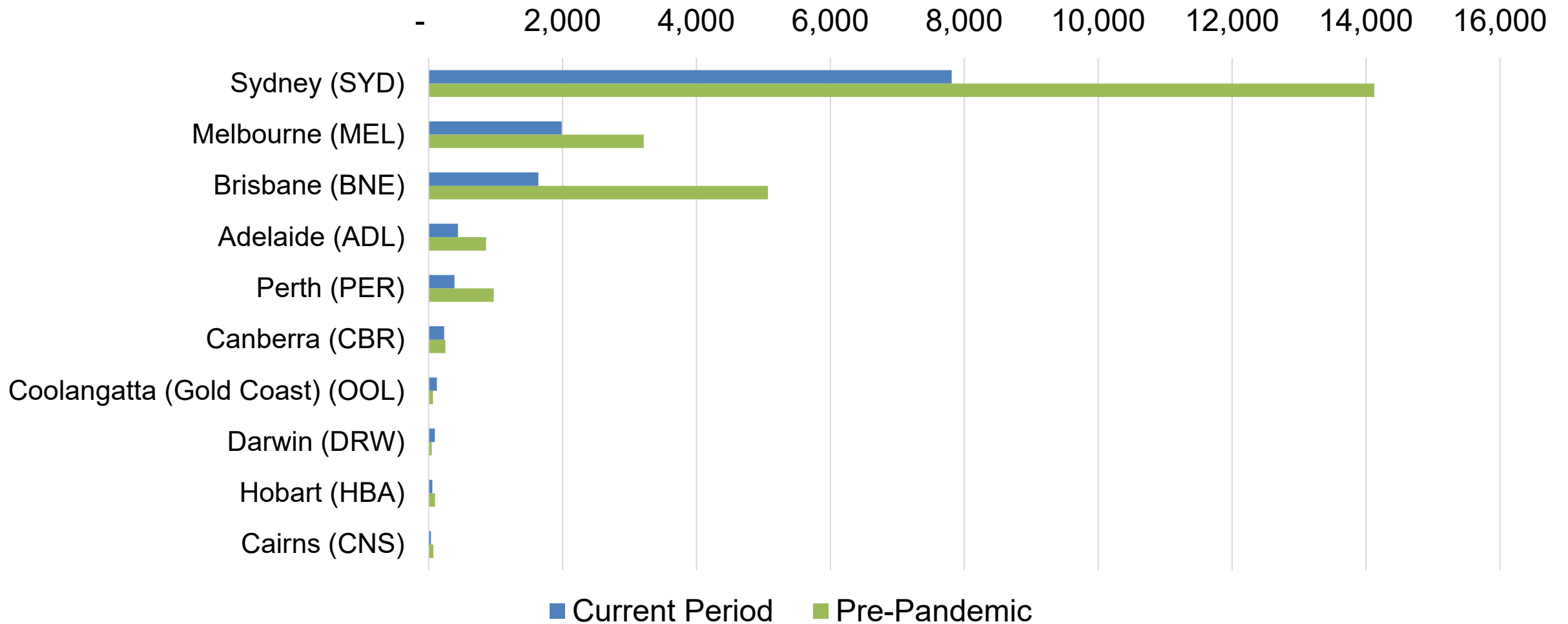
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Six Month Outlook: Australia



Source: ARC/ForwardKeys Destination Gateway

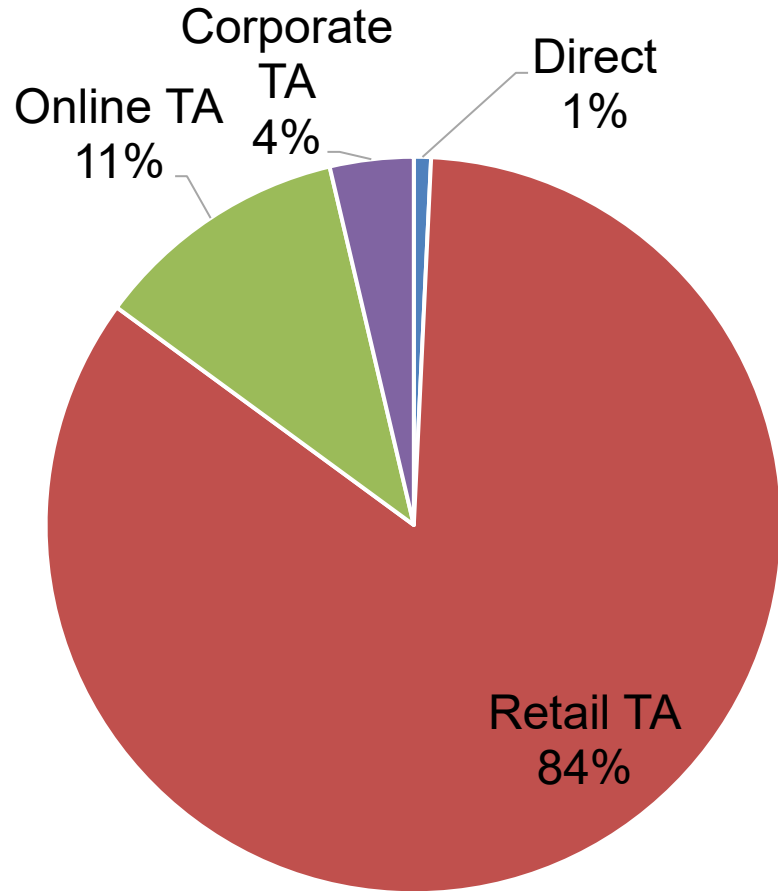
Trip Origins: Australia



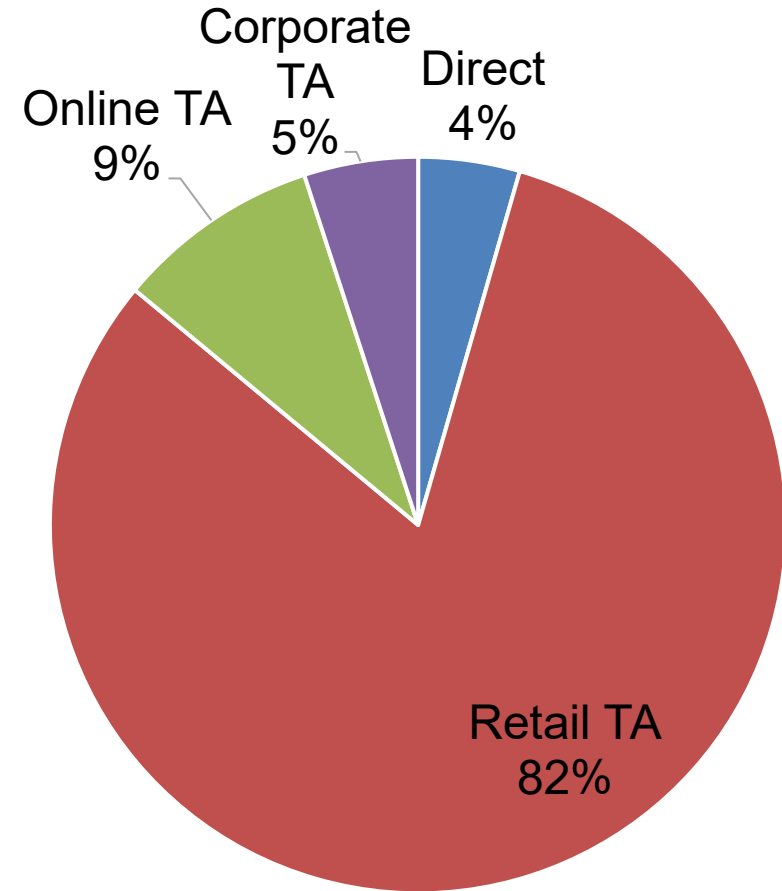
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Distribution Channel: Australia

Pre-Pandemic



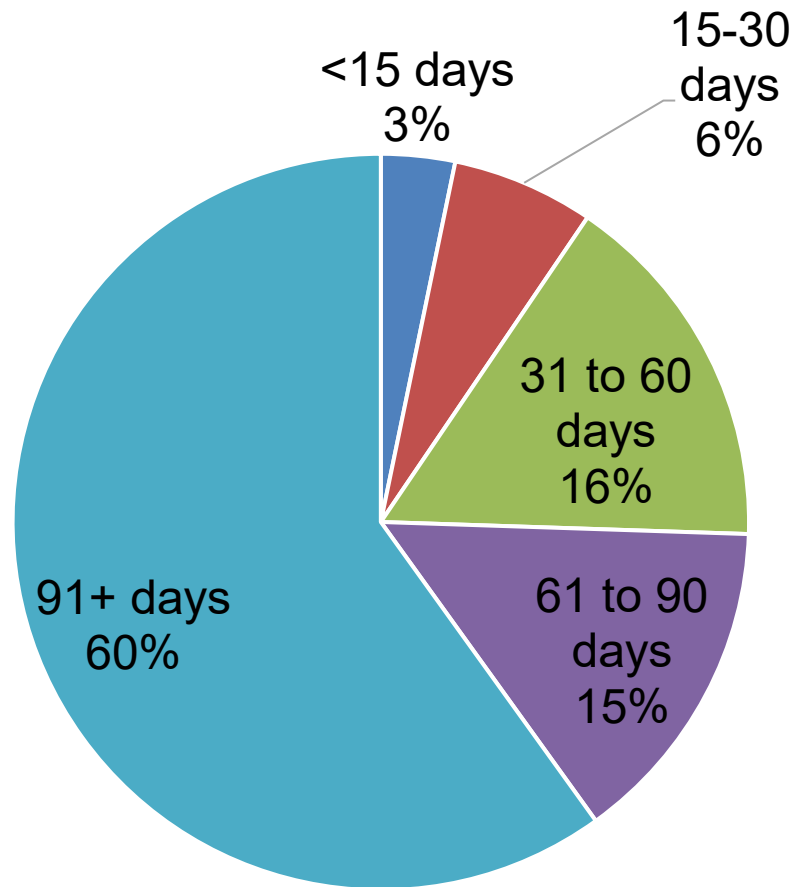
Current Period



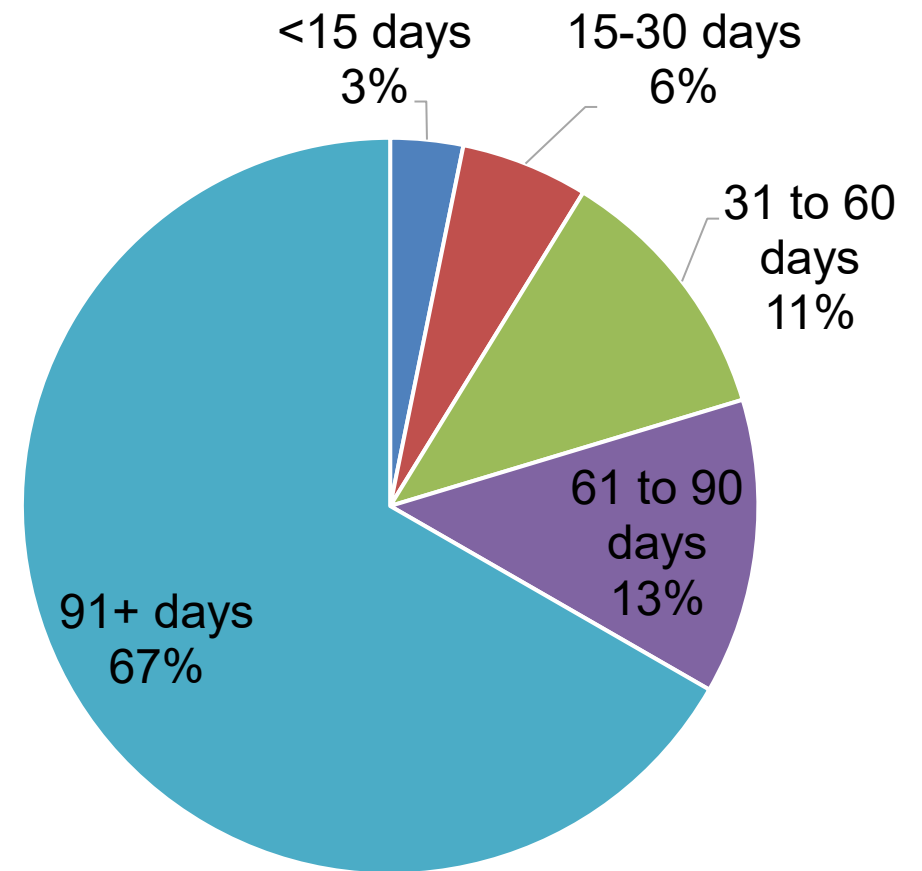
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Lead Time: Australia

Pre-Pandemic

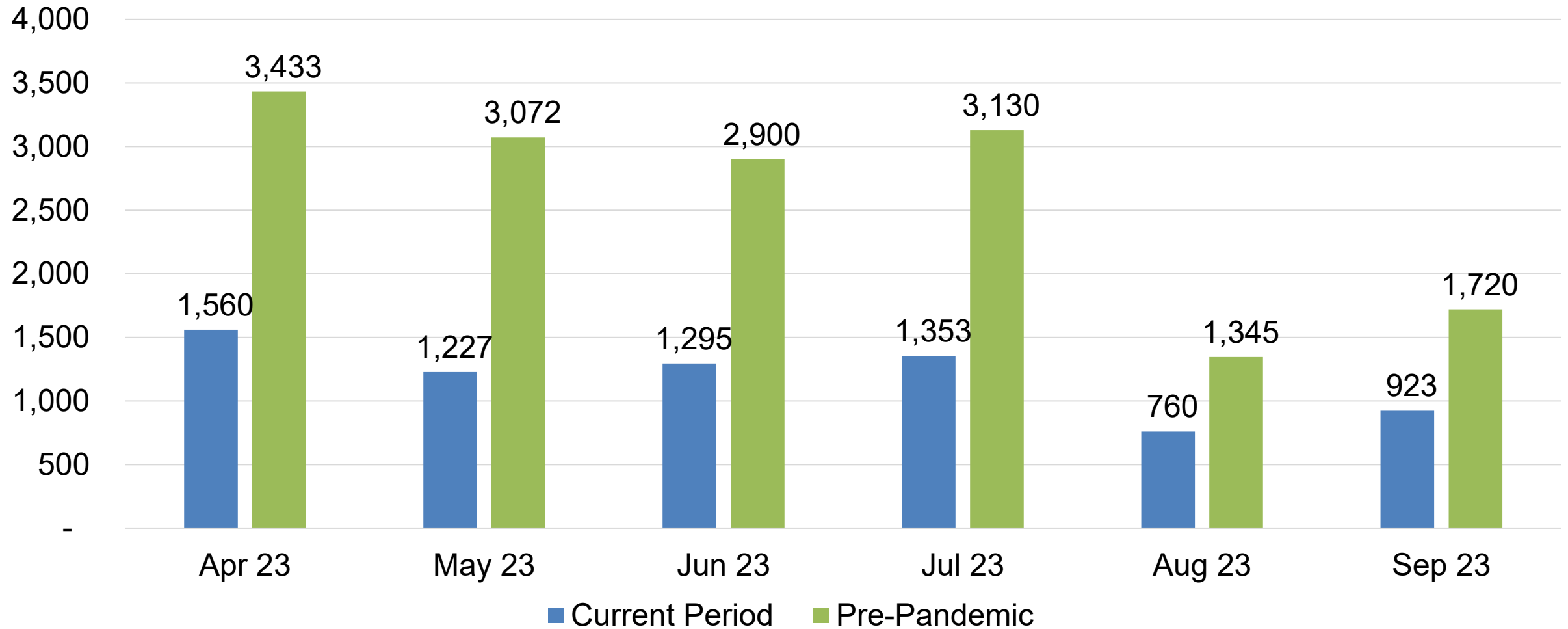


Current Period



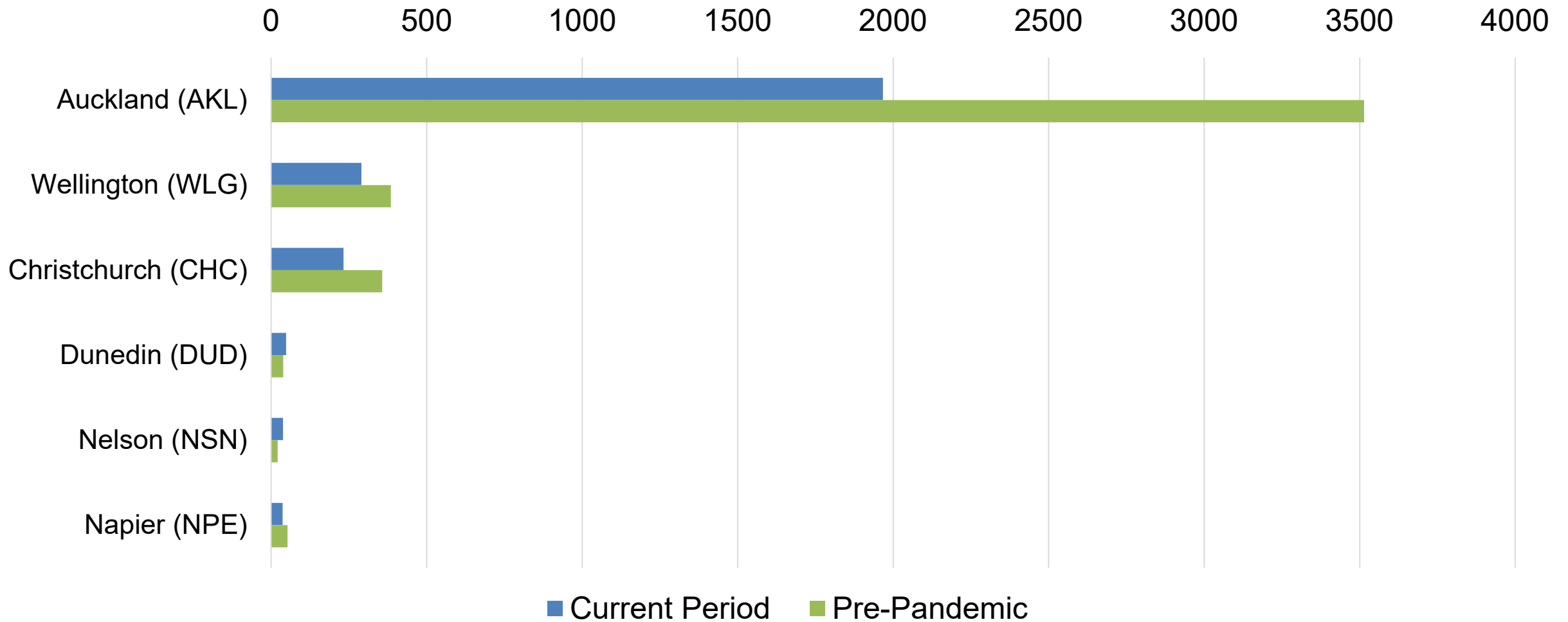
Source: ARC/ForwardKeys Destination Gateway

Six Month Outlook: New Zealand



Source: ARC/ForwardKeys Destination Gateway

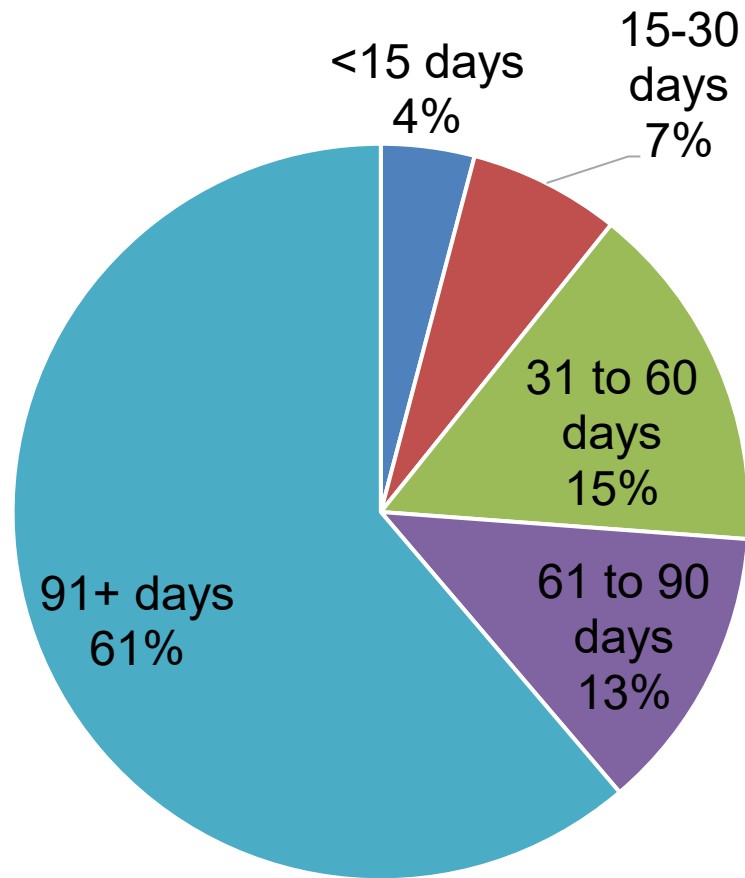
Trip Origins: New Zealand



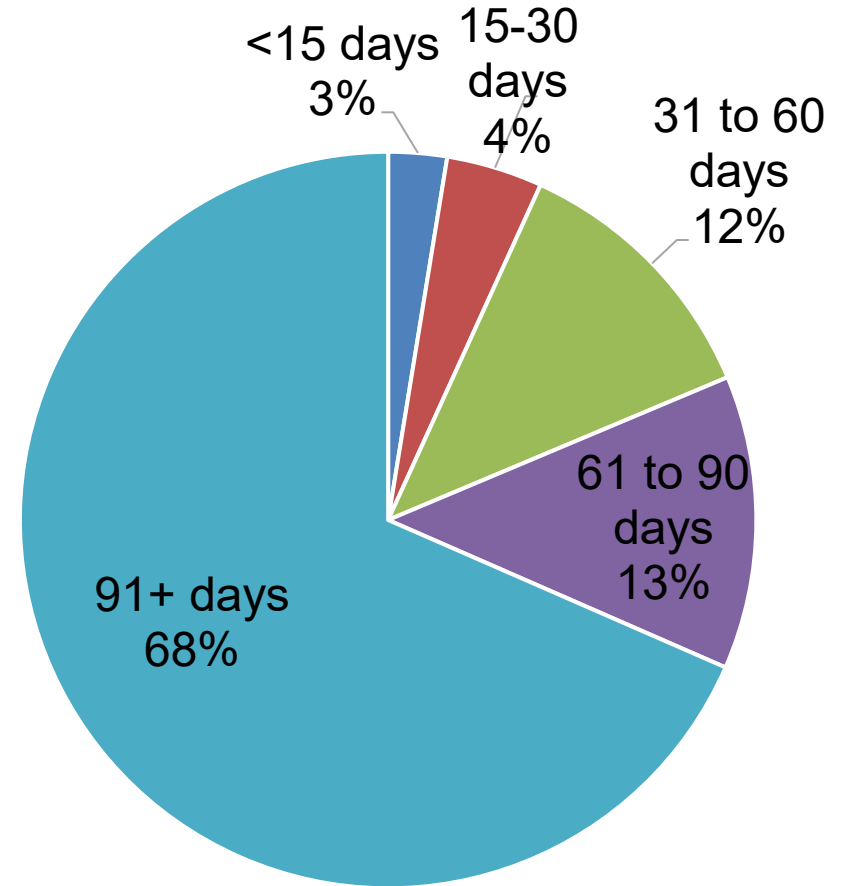
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Distribution Channel: New Zealand

Pre-Pandemic



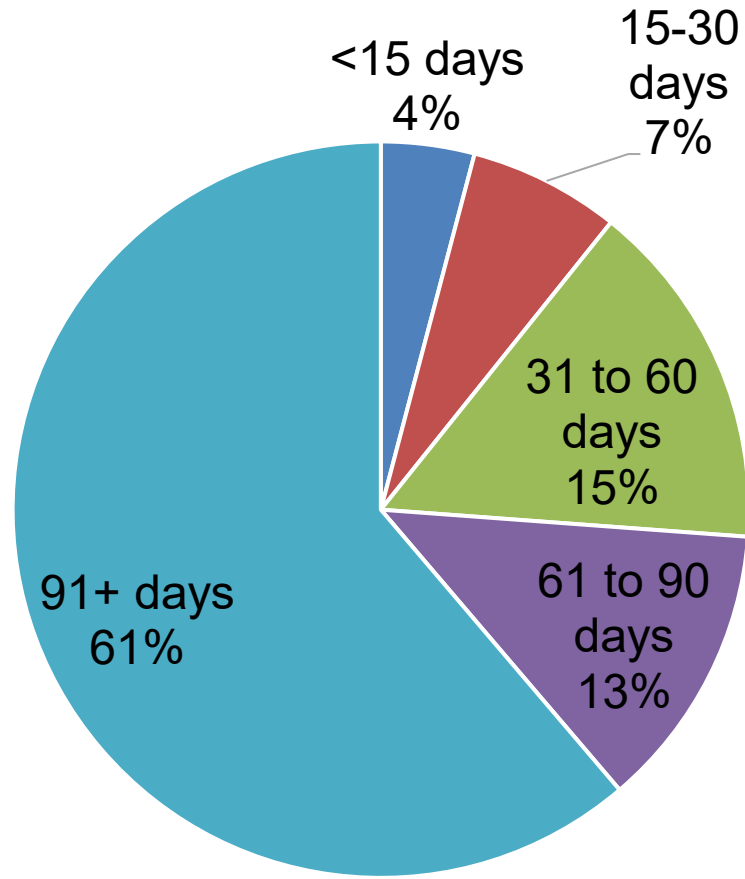
Current Period



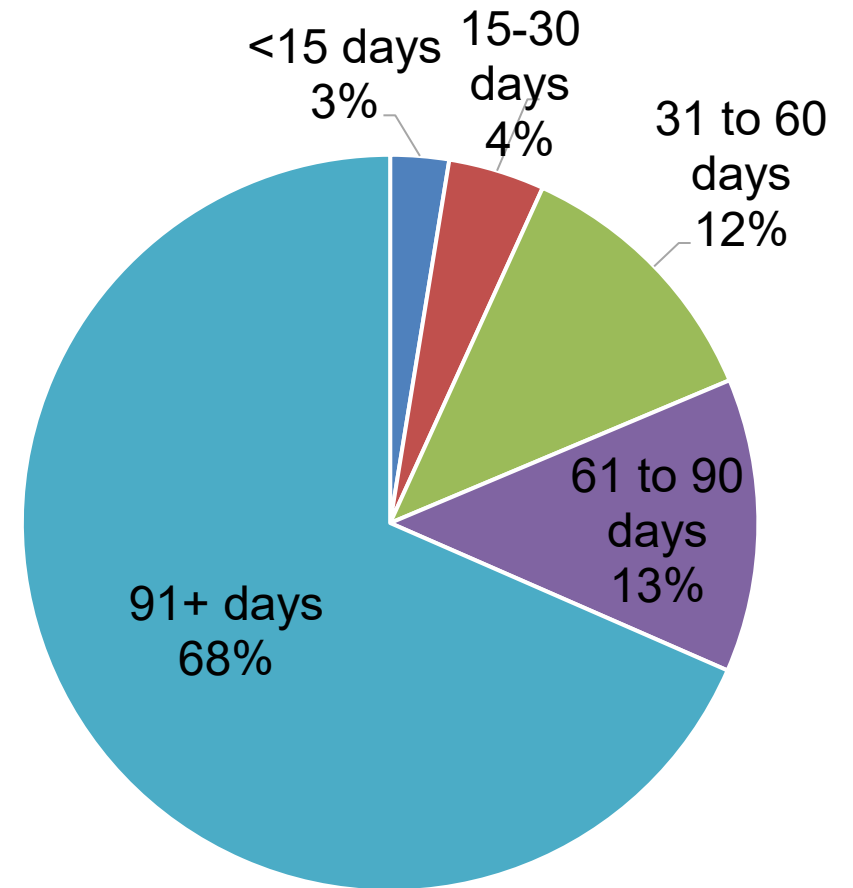
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Lead Time: New Zealand

Pre-Pandemic

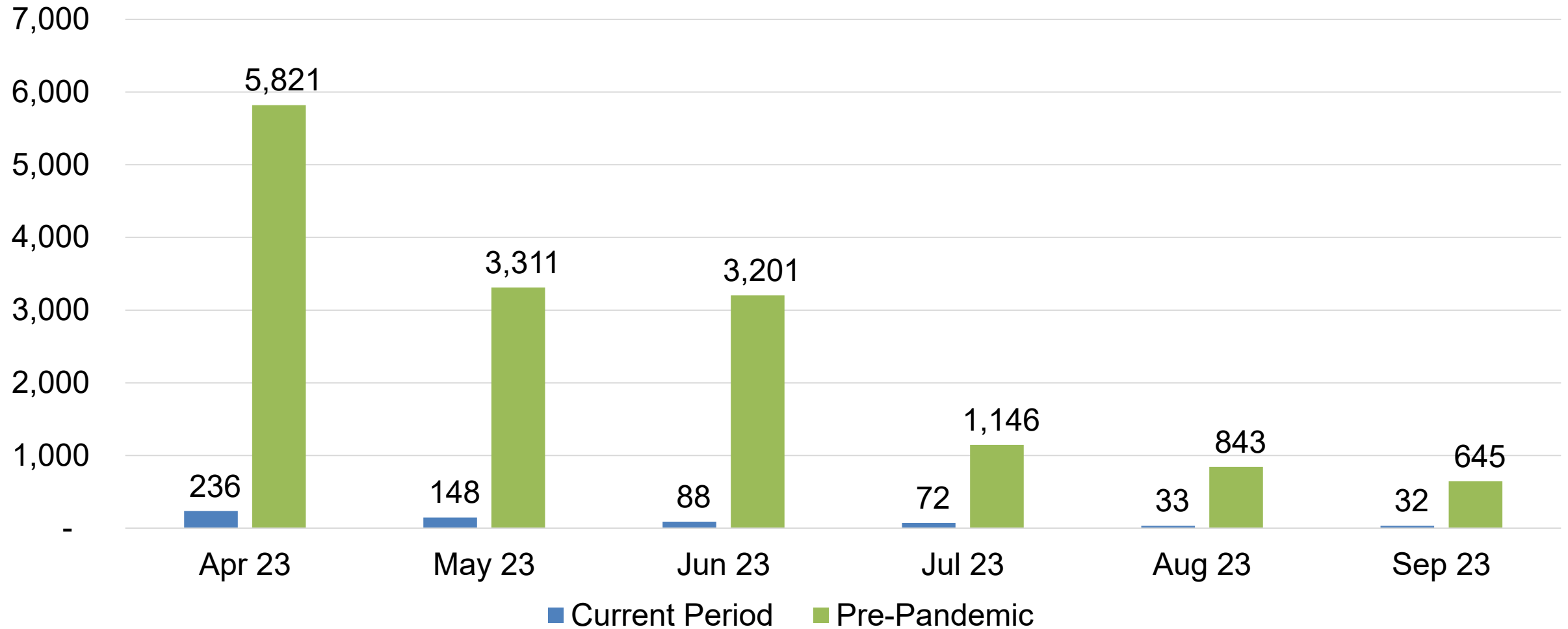


Current Period



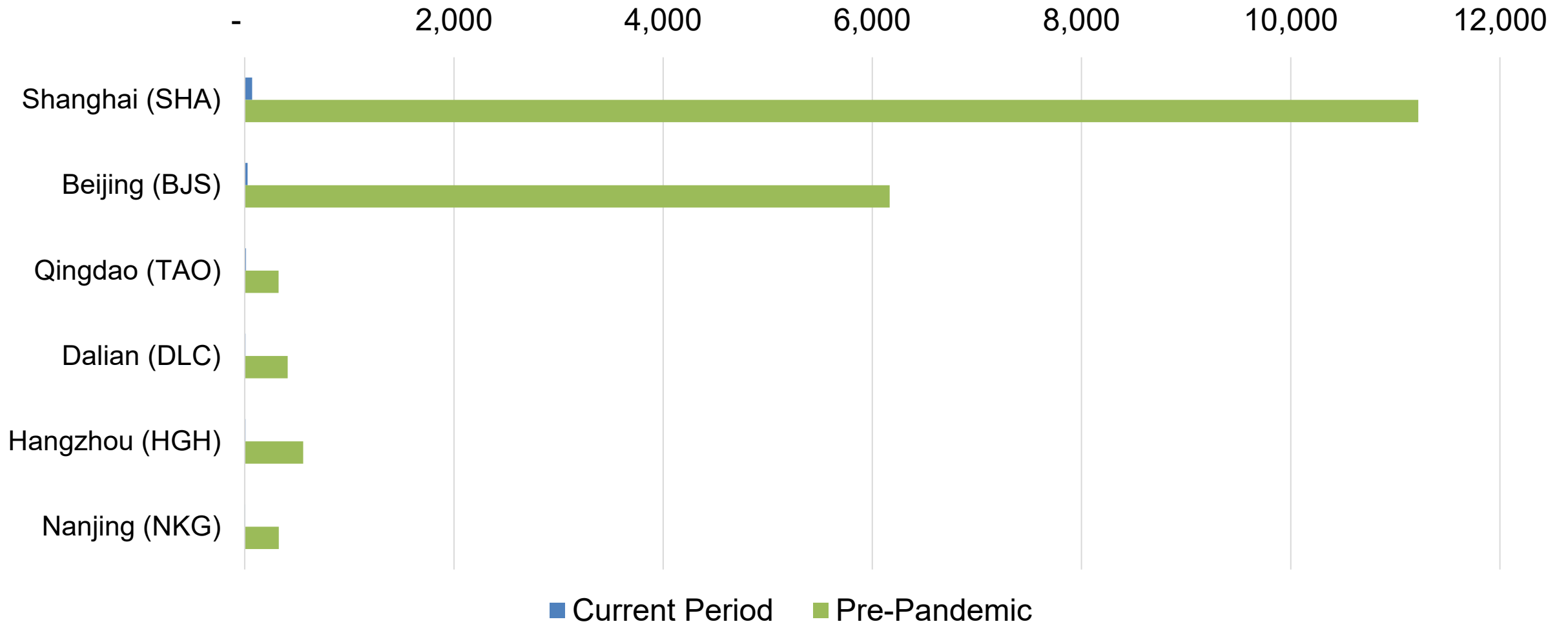
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Six Month Outlook: China



Source: ARC/ForwardKeys Destination Gateway

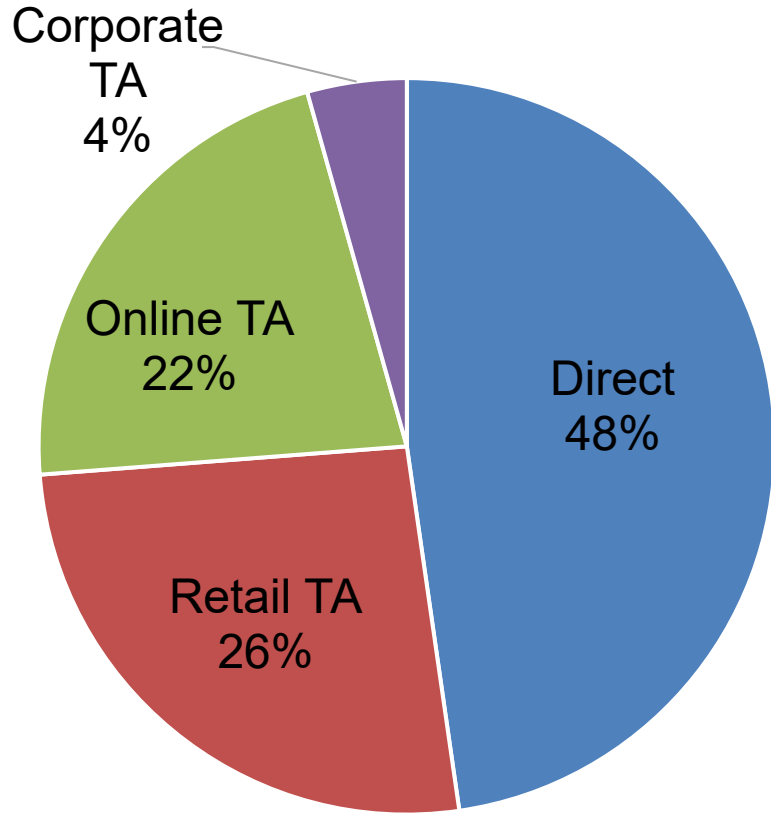
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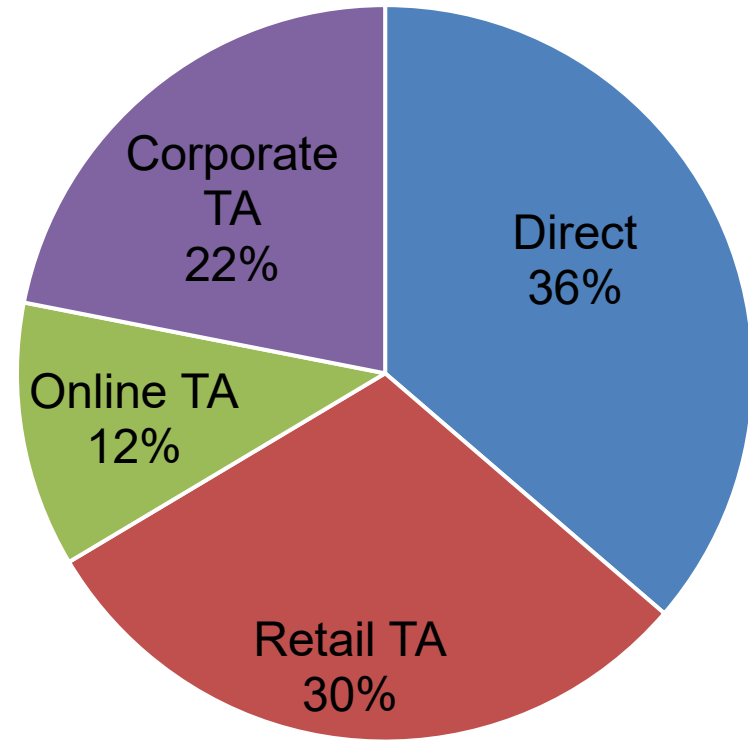
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Distribution Channel: China

Pre-Pandemic



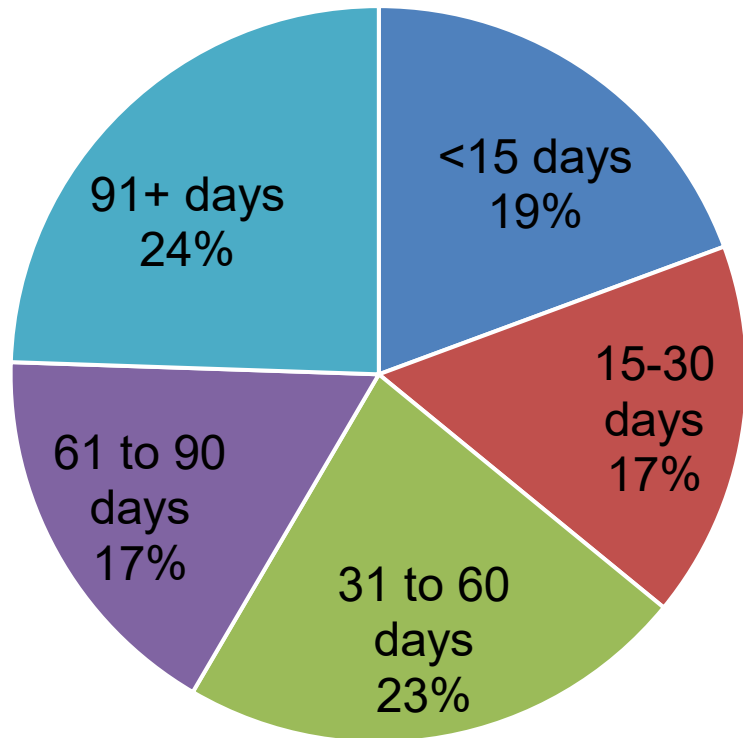
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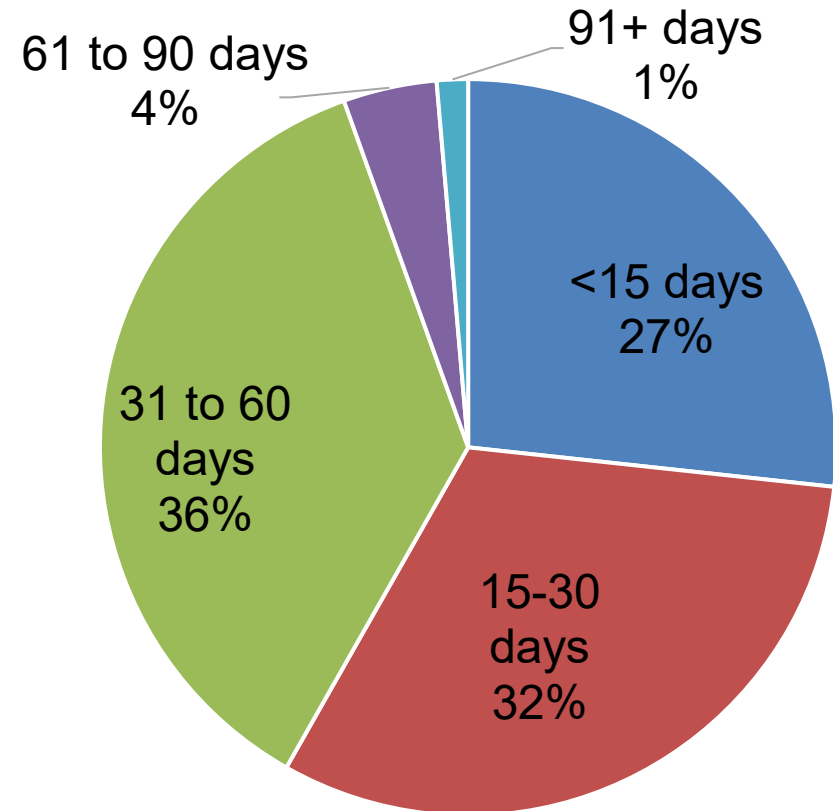
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Lead Time: China

Pre-Pandemic



Current Period



Source: ARC/ForwardKeys Destination Gateway

MAHALO!

